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ABSTRACT

The 1990 Endowment Study of America's colleges and universities covered a broad variety of endowment issues of concern to trustees and administrators. The survey was mailed to 450 institutions and 369 institutions (82%) responded. Results of the study showed that 367 institutions had endowment assets totaling $60.1 billion. For fiscal year 1990, the equal-weighted mean total return of investment pools was 9.6 percent, lower than 1989. The returns generated by stocks were higher than those of bonds and cash equivalents. However, the largest investment pools reported the best average nominal returns for the year. There were few significant changes in the average pool's allocation of assets among investments. The average endowment spending rate decreased slightly from 1989. For the decade ending June 30, 1990, the median investment pool underperformed the Wilshire 5000 stock index but outperformed broad bond indexes and cash equivalents. The inflation adjusted rate of return for the median investment pool over this 10-year period was 8.7 percent. The bulk of this document is tables and figures illustrating the data organized into two categories: Endowment Characteristics (general characteristics and growth asset allocation); and Investment Pool Characteristics (general characteristics, performance, asset allocation, turnover and fees, managers and custodians). There are also sections of commentary, notes on the data, a glossary, descriptions of market indexes and a user's survey. (JB)

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1990
NACUBO
ENDOWMENT STUDY

Prepared by
Cambridge Associates, Inc.

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Foreword

Because skillful endowment management is crucial to the financial well-being of America's colleges and universities, the annual NACUBO Endowment Study (NES) seeks to help administrators and trustees evaluate the performance of their endowments and to acquaint them with the investment policies and practices of other schools.

First published in 1971, the NES was originally based on a prior survey conducted by administrators at Dartmouth College. The earliest editions focused solely on investment performance, but subsequent years have seen the NES expand to include a broad variety of issues of concern to trustees and administrators, including asset allocation, spending rates, manager and custodial relationships, and portfolio turnover. As the most comprehensive published source of data on college and university endowments, the NES has become the authoritative guide to the investment management practices and trends of these institutions.

Once again, the study contains a brief survey that NACUBO urges readers to complete. Without adequate feedback, the Association has no way of ensuring that future editions of the NES are as responsive as possible to the needs and wants of the college and university communities that it seeks to serve.

Caspa L. Harris, Jr.
President
National Association of College
and University Business Officers

Washington, D.C.
January 1991

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NACUBO would also like to acknowledge the financial support provided by the firms identified in this volume and in the recognition booklet. Without their generous contributions, NACUBO could not publish so comprehensive an analysis of endowment management practices.

Abstract

1. Of the 369 institutions participating in the 1990 NACUBO Endowment Study (NES), 367 report endowment assets, which total $60.1 billion as of June 30, 1990. This wealth remains highly concentrated: 28 institutions with endowment assets of $400 million or more control 55.1% of the total.

2. For fiscal year 1990, the equal-weighted mean total return of the 332 college and university investment pools providing June 30 data for this year's study is 9.6%, sharply lower than last year's 13.9%. The dollar-weighted mean total return is 10.4% (versus 14.7% last year), and the median 9.3% (versus 13.6% in 1989).

3. In fiscal year 1990, the returns generated by domestic and foreign stocks were again considerably higher than those of bonds and cash equivalents. Nevertheless, the largest investment pools (over $400 million) report the best average nominal returns for the year (11.3%), although their exposure to stocks was lower than that of investment pools in the range of $100 million to $400 million (10.3% return). The average return of those in the range of $25 million to $100 million is 9.6%, while the smallest investment pools average 8.7%. For this same period, the S&P 500 Index returned 16.5%, the broader Wilshire 5000 Index 12.8%, the Lehman Brothers Government/Corporate Bond Index 7.1%, and 91-day U.S. Treasury bills 8.2%. The average investment pool therefore outperformed fixed income benchmarks but underperformed broad stock market indexes.

4. There are few significant changes in the average pool's allocation of assets among various investments from June 30, 1989, to June 30, 1990. The increased allocation to domestic fixed income (33.1% of assets versus 31.3% a year earlier) may be attributable to the general perception in June 1990 that a recession was impending and that interest rates would decline in such an environment. The most significant trend in asset allocation in recent years has been the increase in both the number of pools and the percentage of their assets invested in foreign common stocks.

5. For fiscal year 1990, the average endowment spending rate of responding institutions is 4.5%, a slight decrease from last year's 4.8%. The median figure for new gifts as a percentage of average assets is 3.9%, up slightly from 3.7% in fiscal 1989. Public institutions continue to spend less than private colleges and universities (4.0% versus 4.7%), while experiencing sharply higher gift flow rates (10.4% versus 4.8%), but the largest endowments (which are predominantly private) attract by far the highest average dollar volume of annual giving.

6. For the ten-year period ended June 30, 1990, the median investment pool, with a return of 13.5%, underperformed the Wilshire 5000 stock index (15.9%), but outperformed broad bond indexes and cash equivalents (11.6% and 8.7% respectively). Thus, $100 invested in the Wilshire 5000 on July 1, 1980, would have been worth $436.90 on June 30, 1990, compared with $354.30 for the same investment in the median investment pool, and $300.40 for the same investment in the Lehman Brothers Government/Corporate Bond Index.

7. The real (inflation-adjusted) rate of return for the median investment pool over this ten-year period is 8.7%. In 1979 constant dollars, therefore, $100 invested in the median pool on July 1, 1980, would have been worth $229.80 on June 30, 1990, compared with $283.40 for the same investment in the Wilshire 5000, and $194.90 in the Lehman Brothers Government/Corporate Bond Index.

PART I

COMMENTARY

Endowment Characteristics

Distribution of Endowment Wealth. Of the 369 institutions participating in the 1990 NACUBO Endowment Study (NES), 367 report endowment assets, which total $60.1 billion as of June 30, 1990. As Exhibits 1-5 indicate, this wealth remains highly concentrated: only 28 of these 367 institutions have endowment assets in excess of $400 million, yet they control 55.1% of the total although they enroll only about 13% of all full-time equivalent (FTE) students at NES schools.

Endowment Size. The largest endowment among all participating institutions continues to be that of Harvard University ($4.7 billion), while the University of Texas System ($3.7 billion) remains the largest among participating **public** institutions. At **private** institutions, average endowment assets (equal-weighted mean)[1] per full-time equivalent student are $48,789, more than 11 times greater than those of the participating **public** institutions with $4,298 per FTE student. For fiscal year 1990, the participating **public** institution with the greatest endowment assets per FTE student is the Oregon Health Sciences University Foundation ($36,905 per FTE student), followed by the University of Virginia ($27,872 per FTE student), and the University of Texas System ($22,777 per FTE student).[2] Among **private** institutions, the highest ranking are the Academy of the New Church ($444,649 per FTE student), Princeton University ($397,724 per FTE student), and the California Institute of Technology ($287,605 per FTE student). (See Exhibits 4 and 5.)

Slightly more than half the **public** institutions participating in this year's NES are research universities (according to the Carnegie classifications), and they command the lion's share (82.9%) of the endowment assets of the public sector schools. Among **private** institutions, the distribution of participants and assets by Carnegie classification is rather different: slightly less than half the private institutions included in the study are liberal arts schools, and these control 19.9% of the private institutions' aggregate endowment assets; the 38 private research universities in this year's report constitute less than 15% of all private institutions participating, but their portion of the private institutions' aggregate endowment assets is 60.3%. (See Exhibit 1B.)

Endowment Composition (True, Term, and Quasi-Endowment). Of the $46.1 billion in aggregate assets controlled by the 330 institutions providing data on endowment composition for this year's study, approximately 65.7% ($30.3 billion) represents **true endowment** (i.e., assets donated to serve as permanent capital, only the **income** from which may be spent). The remaining 34.3% ($15.8 billion) represents **quasi-endowment** (funds designated as endowment by governing boards, from which both principal and income may be spent), **term endowment**, or **other** (but does **not** include life income funds, which are accounted for outside the endowment). Of these last three categories, **quasi-endowment** constitutes by far the largest segment (30.1% of aggregate endowment assets, or roughly $14 billion), and **term endowment** the smallest (just 1.2%, or roughly $553 million), while the remaining 3.0% (roughly $1.4 billion) falls into the **other** category. (See Exhibit 6.)

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[1] Throughout this report the "average" of any given data set is the equal-weighted mean, unless otherwise indicated.

[2] In last year's report, the public institution with the greatest endowment assets per FTE student was the Virginia Military Institute, which did not participate in this year's study.

Endowment Growth. As Exhibit 7 indicates, over the 12-year period ended June 30, 1990, the NACUBO Endowment Wealth Index[3] rose approximately 311%, compared with increases of approximately 527% and 513% for the S&P 500 and Wilshire 5000 stock indexes, and 236% for the Lehman Brothers Government/Corporate Bond Index. In real (i.e., inflation-adjusted) terms, the NACUBO Endowment Wealth Index has increased 110% over this 12-year period, which translates into an average annual real compound growth of approximately 6.4%.

A glance at long-term investment returns suggests that the rate of real endowment growth recorded during the past decade is extraordinary by historical standards. For a representative sample of institutions for which 20-year data are available, real returns after spending averages -0.4%, indicating that any growth in endowment purchasing power must have come from new gifts (which have over the long-term averaged approximately 3.5% of endowment assets for private institutions). For the ten-year period ended June 30, 1990, the comparable figure for real returns, after spending, is 3.7%, indicating either a dramatic decline in spending (which was not the case), a remarkable increase in endowment gift flows (which did increase during the 1980s, but not dramatically), or extraordinary real returns on invested capital (which was indeed the source of this unusual rate of growth). Analysis of historical capital market returns indicates that decades of unusually high returns on stocks and bonds typically have been followed by decades of subpar performance; institutions should not therefore assume that the endowment growth rate experienced during the 1980s is likely to persist into the 1990s.

Endowment Spending. Spending rules for fiscal year 1990 are reported as follows:

Spending Rule	Participating Institutions	
	Number	Percentage (%)
Spend all current income	64	17.3%
Spend a prespecified % of a moving average of market values	174	47.2
Spend a prespecified % (>100%) of preceding year's spending	25	6.8
Decide on appropriate rate each year	33	8.9
Other rule	61	16.5
No response to this part of questionnaire	12	3.3
Totals	369	100.0%

Because the universe of institutions surveyed is not identical to last year's (not all the institutions in the 1989 NES responded to this year's survey, and the total number of respondents has increased), only broad comparisons with last year's data can be made. However, it is worth noting that significantly fewer institutions fall into the "Other rule" category (16.5% this year versus 27.3% last year), while many more institutions (47.2% this year versus 41.5% last year) indicate that their spending is based on a prespecified percentage of a moving average of market values. These are encouraging trends because they imply increasing rationalization and simplification of spending rules among participating institutions.

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[3] This index is based on the median market value of participating endowments (a shifting universe), and changes reflect investment returns, spending, and new gifts. Its base year is 1978 because accurate data for a sufficiently representative group of endowments are not available for earlier years.

For fiscal year 1990, the average endowment spending rate of responding institutions is 4.5%, a decrease from last year's 4.8%. As is usual, on average the smallest endowments ($25 million and less) spent more (4.9%) than the larger (4.2%), while private institutions spent more (4.7%) than those in the public sector (4.0%). The most notable change from the comparable figures in last year's study is the decline in the spending rate of the smallest institutions from 5.4% to 4.9% of assets. (See Exhibit 8.)

For spending rates in general, the most obvious trend in recent years has been the significant decrease in the percentage of endowment assets spent by public institutions. From an average of 6.2% in fiscal year 1986, this figure has dropped by over two percentage points to 4.0% in fiscal 1990. There are two reasons for this: the first is the higher gift flow rates of the public institutions (see below) and the second is the bull market in stocks and bonds. Since the spending rate for a given fiscal year is typically determined well before that year begins and is often based on the average market value of the endowment over the past three or more years, strong investment returns during the most recent year result in an ending market value substantially greater than that on which spending is based. Thus, the fiscal 1990 endowment spending of many institutions would have been computed on the basis of the **average** market value for the three years ended December 1988, which would be considerably less than the market value at the end of that period. The corollary, of course, is that **negative** investment returns in any future years will have exactly the opposite effect on endowment spending rates, causing them to rise.

Endowment Gift Flow. For all responding institutions, fiscal year 1990 gifts as a percentage of their median endowment assets during the year averaged 3.9% compared with 3.7% in fiscal 1989. Since 1975, annual gifts to endowment as a percentage of average assets have ranged between 2.6% (in 1975) and 4.5% (in 1986). (See Exhibit 10.)

There continues to be an **inverse** relationship between endowment size and gift flow rates (when gift flow is expressed as a percentage of average assets): if two institutions have similar pools of potential donors from whom to solicit gifts, it is obviously easier for the smaller endowment to attain a statistically higher gift flow rate. Thus, the equal-weighted mean for the smallest endowments ($25 million and less) is 7.6% in fiscal 1990, while that for the largest is 2.4% -- a significant widening of the gap recorded between these groups last year (6.9% versus 3.7%). Similarly, public institutions, whose endowments tend to be smaller than those of private colleges and universities, continue to experience a higher average gift flow rate (10.4% versus 4.8%).

An institution's gift flow **rate** (which is a relative number) should not be confused, however, with the absolute dollar value of the gifts it receives. This year, 332 institutions responded to the survey question about gifts, reporting total receipts of $1.9 billion. Of these 332 institutions, 89 (27%) with endowments of $25 million or less received 4% of all donations; 146 schools (44%) with endowments in the range of $25 million to $100 million account for 24% of the total; 78 institutions (23%) with endowments in the range of $100 million to $400 million received 45% of the gifts; and 24 schools (7%) with the largest endowments attracted 28% of total receipts. Consequently, although larger institutions experience lower gift flow rates, they also manage to attract a disproportionate share of donations. Indeed, from smaller to larger endowments the increase in average gift flow is dramatic: the average dollar amount of gifts to the smallest group is $859,000, to the next largest group $3,054,000, to the next largest $10,883,000, and to those endowments over $400 million it is $22,014,000.

Endowment Asset Allocation. For the purpose of this study, endowment holdings are classified in five broad asset categories. As of the end of the 1990 fiscal year, 88.8% of the assets of responding institutions were invested in marketable securities, 3.6% in nonmarketable securities, 3.3% in noncampus real estate, 2.2% in campus real estate, and the remaining 2.1% in other miscellaneous assets. These dollar-weighted mean percentages do not change materially when the asset allocations of endowments are categorized by institutional type or size, except that the largest endowments (over $400 million) have significantly more committed to nonmarketable securities (5.9%) and to campus real estate (3.4%) than do endowments falling into the other three size categories. (See Exhibits 11 and 12.)

Life Income Funds

Total life income fund assets of $2.2 billion were reported by 257 institutions. Of this total, 36% is controlled by institutions with endowment assets in excess of $400 million, 45% by institutions with endowment assets between $100 million and $400 million, 17% by those with endowments in the range of $25 million to $100 million, and 2% by the schools with the smallest endowments. (See Exhibit 1.)

Investment Pool Characteristics

Of the 369 institutions responding to the 1990 NES survey, 324 provide June 30, 1990, market values for their investment pools, the aggregate value of which is $52.6 billion (see Exhibit 13). As one might expect, these assets are concentrated as are endowment assets generally: the 26 pools with assets in excess of $400 million control over 57% ($30.1 billion) of aggregate investment pool assets (see Exhibit 13).[4]

Fiscal Year 1990 Investment Pool Performance

Nominal Returns. As Exhibit 15 indicates, the **equal-weighted mean** nominal total return earned by respondents for the fiscal year ended June 30, 1990, is 9.6%, a considerable decline from the preceding year's 13.9%. The **dollar-weighted mean** return is 10.4% (versus 14.7% last year), and the **median** return 9.3% (versus 13.6% in 1989). The **highest** nominal total return earned by an individual pool is 31.5%, and the **lowest** -10.3%. (See Exhibits 16, 17, and 20.)

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[4] This year, 31 institutions report investment pool data as of May 31, 1990, and six institutions report data for dates other than June 30 or May 31. The aggregate value of all the participating investment pools as of the varying closing dates of their fiscal years is $54.3 billion.

Among investment pools, the largest have usually maintained the greatest exposure to equities broadly defined and have consequently benefitted from the superior long-term performance of equities compared to other asset classes. This is duly reflected in the higher long-term return of the **dollar-weighted** mean compared with the **equal-weighted mean**. In fiscal year 1990 domestic and foreign stocks (with the notable exception of Japan) once again generated returns sharply higher than those of bonds and cash equivalents. Nevertheless, the largest investment pools report the best average nominal returns for the year (11.3%), although their exposure to stocks (51.9%) is significantly lower than the exposure (55.8%) of investment pools in the range of $100 million to $400 million (whose average return is 10.3%). This must be attributable to superior asset management, a greater ability to add value at the margin in alternative investments (to which the largest investment pools are more heavily committed), or some combination of the two. As has been the case in previous years, the lower average returns of the smaller investment pools is largely the result of their lesser allocations to equities: the smallest investment pools (assets of $25 million and less) allocate 48.0% of their assets to stocks and report an average return of 8.7%; those in the range of $25 million to $100 million allocate 50.3% of their assets to stocks and report an average return of 9.6%. (See Exhibits 15 and 26.)

Comparisons with Capital Markets. For the year ended June 30, 1990, the S&P 500 returned 16.5%, the Wilshire 5000 12.8%, the Lehman Brothers Government/Corporate Bond Index 7.1%, the Lehman Brothers Government Bond Index 6.9%, and 91-day U.S. Treasury bills 8.2%. Whether measured by the equal-weighted mean return (9.6%), the dollar-weighted mean return (10.4%), or the median return (9.3%), the average investment pool therefore outperformed the standard fixed income benchmarks but underperformed the broad stock market.[5] The average investment pool also underperformed by 2.2 percentage points a composite index weighted to reflect average investment pool asset allocations as of June 30, 1989 (see Exhibit 28).

Real Returns. When **nominal** returns are adjusted to reflect the 4.4% increase in the Consumer Price Index (CPIW) during the 1990 fiscal year, the return for the equal-weighted mean falls to 5.0%, while those of the dollar-weighted mean and of the median fall to 5.7% and 4.7% respectively (see Exhibit 21). Like the nominal returns cited above, these **real** rates of return are sharply lower than last year's, but still considerably higher than the long-term mean returns of a portfolio composed of market indexes weighted to reflect the average asset allocations of NES participants.

Historical Investment Pool Performance

Investment Pool Returns and Returns for Capital Market Indexes. For the ten-year period ended June 30, 1990, domestic common stocks (as represented by the Wilshire 5000)[6] produced an average annual compound return of 15.9%, bonds a return of 11.6% (Lehman Brothers Government/Corporate Bond Index), and cash equivalents 8.7%. Because they are generally invested in all these asset classes to varying degrees, but most heavily in common stocks, the median annualized return of participating investment pools (13.5%) trailed that of the broad stock indexes, but exceeded that of bonds or cash equivalents (see Exhibit 15). In dollar terms, $100 invested in U.S. common stocks on July 1, 1980, would have been worth $436.90 on June 30, 1990, while $100 invested in the median investment pool would have grown to $354.30. A comparable investment in bonds (as represented by the Lehman Brothers Government/Corporate Bond Index) would have been worth $300.40 (see Exhibit 19A).

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[5] **Appendix B** contains detailed descriptions of the capital market indexes referred to in this report.

[6] Because it is more representative of actively managed common stock portfolios, the Wilshire 5000 rather than the S&P 500 is the index used here as a proxy for the domestic stock market. Both indexes are capitalization weighted and the 500 stocks in the S&P 500 comprise approximately 70% of the weighting of the Wilshire 5000. (Because the Wilshire includes **all** domestic common stocks, the exact number of issues included in the index varies, but is typically over 5,700.)

Investment Pool Returns and Inflation. Over the ten-year period ended June 30, 1990, the median annualized return of 13.5% earned by participating pools exceeds the annualized rate of inflation as measured by the CPI (4.4%) by 9.1 percentage points. The median annualized real return for these investment pools for this period is therefore 8.7%, which trails by 2.3 percentage points the 11.0% annualized real return of domestic common stocks, but exceeds that of bonds (6.9%) and cash equivalents (4.1%). (See Exhibit 21.) In 1980 **constant** dollars, therefore, $100 invested on July 1, 1980, in domestic common stocks (as measured by the Wilshire 5000) would have been worth $283.40 on June 30, 1990, while $100 invested in bonds (as measured by the Lehman Brothers Government/Corporate Bond Index) would have grown to $194.90. Invested in the median investment pool, $100 would have become $229.80 (see Exhibit 25A.)

Investment Pool Asset Allocation. As the following table illustrates, there are few significant changes in the average allocation of holdings across 14 asset classes from June 30, 1989, to June 30, 1990. Although there appear to be huge increases in the allocations to several asset classes (e.g., foreign currency common stocks, with a 33% increase in allocation, or faculty mortgages, the allocation to which increased 50%), these are areas which constitute relatively insignificant portions of the institutions' total portfolios.

Investment Pool Asset Allocation Change from 1989 to 1990

Asset Class	1990 Equal-Weighted Mean (%)	Change from 1989	1990 Dollar-Weighted Mean (%)	1990 High (%)	1990 Low (%)	1990 Participating Institutions Invested in Asset Class #	%	Change in Number of Participating Institutions 1989 to 1990
Domestic Common Stock	48.1	3.0	47.4	100.0	0.2	317	98	28
Foreign Curr Common Stock	2.4	0.8	5.2	43.2	0.2	127	39	29
Domestic Fixed Income	33.1	2.3	28.9	94.7	0.1	317	98	29
Foreign Curr Fixed Income	0.8	0.0	1.2	18.3	0.1	92	28	14
Domestic Cash & Cash Equivs	10.9	-1.2	8.1	98.5	0.1	309	95	24
Foreign Cash & Cash Equivs	0.0	-0.4	0.1	2.0	0.1	20	6	7
Equity Real Estate	2.2	0.4	3.1	92.3	0.1	159	49	15
Mortgages	0.4	0.0	0.3	26.2	0.1	67	21	11

Investment Pool Asset Allocation Change from 1989 to 1990

(Continued)

Asset Class	1990 Equal-Weighted Mean (%)	Change from 1989	1990 Dollar-Weighted Mean (%)	1990 High (%)	1990 Low (%)	1990 Participating Institutions Invested in Asset Class #	%	Change in Number of Participating Institutions 1989 to 1990
Faculty Mortgages	0.3	0.0	0.4	6.4	0.1	47	15	5
Venture Capital	0.6	0.0	2.5	11.9	0.1	104	32	10
Leveraged Buyouts	0.2	0.0	0.9	7.9	0.1	36	11	5
Oil and Gas	0.2	0.0	0.7	31.1	0.1	42	13	21
Distressed Obligations	0.0	NA	0.1	3.0	0.1	12	4	NA
Other	0.7	0.1	1.0	25.6	0.1	92	28	22
Totals	100%		100%					

As was noted in last year's study, a persistent increase both in the percentage of assets committed to foreign currency common stocks and in the number of institutions investing in foreign equities remains the most significant trend in the allocation of investment pool assets. Investments in equity real estate, which had shown considerable growth in the preceding year, remain at the same level of allocation as 1989, reflecting the unwillingness of institutions to commit additional funds to such a distressed sector of the economy. The dollar-weighted mean exposure to equity real estate remains considerably higher than the corresponding equal-weighted mean (3.1% versus 2.2%), illustrating the greater tendency of larger investment pools to diversify their portfolios into asset classes other than domestic stocks, bonds, and cash. The dollar-weighted mean allocation to foreign stocks and bonds is also considerably higher than the equal-weighted mean (6.4% versus 3.2%), although the latter figure has risen from 2.3% last year and the percentage of schools investing in foreign securities is steadily increasing.

The major distinction among the asset allocation policies of the various investment pools is (and has been) the willingness of the largest pools to commit a significant portion of their assets to investments other than domestic stocks, bonds, and cash equivalents. On average, the largest investment pools (over $400 million) have 20.0% of their assets allocated to "alternative" investments; those with assets between $100 million and $400 million have 10.8%; those with assets ranging from $25 million to $100 million have 7.4%; and the smallest pools ($25 millon and less) have only 5.1% so allocated. This latter figure is unchanged from last year, but the two middle groups have increased their allocations to alternative assets, while the largest pools have trimmed theirs by 2.2 percentage points. While their greater long-term exposure to common stocks (as noted above) is certainly one source of the superior long-term performance of the larger investment pools, their innovative investment strategies are also partly responsible for their success. It should not be assumed, however, that investing in alternative asset classes automatically increases returns. Indeed, the unhappy experience of those institutions committing money to a red-hot venture capital market in 1983, or to leveraged-buyout investments in 1988-89, clearly illustrates the importance of investing in these specialized markets only when valuation analysis indicates that they are significantly undervalued.

Turnover. In fiscal year 1990, the average **common stock turnover rate** for all responding investment pools is 47.3%, down from 48.6% last year, which is in turn down from the previous year's 52.6%. The **bond turnover rate** in fiscal year 1990 averages 81.2%, again suggesting that turnover in general may be gradually declining from the unusually high levels of the past few years: bond turnover was 83.9% in fiscal year 1989, and 86.1% in fiscal year 1988, but the highest bond turnover rate previously reported had been 40.6% in 1986 -- less than half that of the past three years. As was noted in last year's report, the unusual volatility of interest rates was a primary cause of the dramatic increase in turnover in fiscal 1988, but could not be cited as the sole reason for the persistence of such high turnover in subsequent years. Certainly, fixed income managers are more fearful than they were in the past of being blindsided by a sudden shift in interest rates and are consequently more likely to alter the maturity structure of their portfolios at any indication that rates might be changing; however, in their efforts to add value through active portfolio management in an increasingly efficient market, they are also engaging to a greater extent in intersectoral trading. For this reason, turnover rates in externally managed bond portfolios are likely to remain at the historically high levels of the past three years. (See Exhibit 29.)

Investment Pool Expenses

Manager Fees on Externally Managed Assets. Average manager fees as a percentage of the average market value of investment pools' externally managed assets increased slightly in fiscal year 1990 to 0.48% (48 basis points), up one basis point from last year (see Exhibit 30). This may be attributable to the increased number of participating institutions, since few of the additions to last year's report are among the largest investment pools where significant economies of scale in fees and expenses can be achieved. Last year's report pointed out that the current average manager fees are more than twice the 20-basis-point average reported in 1976 and made an observation that bears repetition: at least some of the increase in fees during the 1980s is attributable to imbalances of supply and demand and there is now increasing evidence to suggest that the supply of competent managers may have caught up with institutional demand; as managers start competing more aggressively on the basis of fees and as more institutions negotiate performance-based fees with their managers, the average cost of external management might be expected to decline.

On the other hand, to the extent that the increase in fees since 1976 is attributable primarily to the increased diversification of investment pools across multiple managers and asset classes, no material decrease can be expected if this trend continues. As an endowment diversifies its assets among investment advisors, it typically forfeits some of the economies of scale inherent in sliding fee schedules offered by most common stock and bond managers (although this may be countered by negotiating performance-based fees where appropriate). Also, the diversification of college and university endowments into alternative asset classes like venture capital and equity real estate has contributed significantly to the increase in average fees because the managers of these specialty investments typically charge higher annual fees (even excluding any carried interests, or incentive fees) than do common stock and bond managers.

Custodial Fees. Average custodial fees as a percentage of all investment pools' average market values remain at 0.08% (8 basis points) during fiscal 1990, unchanged from the past two years (see

Exhibit 31). As was emphasized in last year's report, however, comparisons of stated custodial fees can be misleading: many institutions have special relationships with their custodians and the custodial fees incurred by a given institution may also be a function of portfolio turnover, asset allocation, and other factors controlled by either fiduciaries or outside advisors. Also, as with investment manager fees, there are clear economies of scale in custody, with most custodians charging a lower percentage of assets for larger accounts than they do for smaller ones. It should be noted, however, that in recent years the pricing of custodial services has become very competitive and that stated fees are often susceptible to reduction through negotiation. Since there appears to be an inverse relationship between how long an institution has worked with a particular custodian and the custodian's stated fees, institutions with long-established custodial realtionships should assure themselves that their current fee arrangements are in line with prevalent industry practices.

NOTES ON DATA

Data Collection: NACUBO encourages all its member institutions with endowment assets in excess of $1 million to participate in the NACUBO Endowment Study. In July 1990, NES questionnaires were mailed to 450 colleges and universities with the request that they be returned by September 5, 1990.

Endowment Data: Of the 450 institutions surveyed, 369 (82%) responded. Of these, 319 (87%) provided endowment market values as of June 30. The next most common ending dates are May 31 (10%) and September 30 (1%).

Investment Pool Data: Of the 369 respondents, 332 (90%) provided investment pool data as of June 30, 1990, and 31 (8%) provided investment pool data as of May 31, 1990. The remaining six institutions provided data based on various ending dates. To make cross-institutional comparisons more meaningful, certain data presented in Part II (e.g., individual investment pool asset allocation and return) are grouped according to year ending dates.

Because some institutions were unable to complete certain sections of the 1990 NES questionnaire, not all institutions are included in every exhibit. Where an exhibit is based on data derived from significantly fewer than all survey participants, that fact is footnoted.

Three Definitions of "Average" Used in the 1990 NES: Except where otherwise noted in the text or exhibits, the "average" for any set of data (whether returns, asset allocation, or other characteristics) is the **equal-weighted mean**. The **dollar-weighted mean** and the **median** are also cited for some data sets.

The **median** is the value that divides into two equal parts any given distribution of data (e.g., fiscal 1990 returns for investment pools). Because the **dollar-weighted mean** provides as precise a measure as possible of the actual return produced by the **aggregate** investment assets of participating institutions, it is in many respects a more useful average than the equal-weighted mean. The deficiency of **equal-weighted means** is that they are in some respects misleading because they ignore the effects of the extreme concentration of endowment wealth among a relatively small percentage of participants in the NES.

Real Rate of Return: The real, or inflation-adjusted, rate of return for a given investment is calculated by dividing the nominal total return by the appropriate deflator for the same time period. Throughout the 1990 NES, the deflation measure used for this purpose is the Consumer Price Index, (CPIW). Note that simply subtracting the deflator from the nominal total return does not result in an accurate computation of real total return. The formula is as follows:

$$\frac{1 + \text{Nominal Total Return}}{1 + \text{Deflator}} - 1 = \text{Real Total Return}$$

Grouping by Institution Type: In Exhibit 1A, the 369 colleges and universities in this study are grouped into five categories based on the classifications set forth in *A Classification of Institutions of Higher Education*, the Carnegie Foundation for the Advancement of Teaching, 1987 edition.

Foundations: For those institutions (typically public) for which an independent foundation is the repository of endowment assets, no distinction has been drawn between the foundation and the institution itself.

PART II

EXHIBITS

ENDOWMENT CHARACTERISTICS

EXHIBIT 1

ENDOWMENT ASSETS AGGREGATE MARKET VALUES AS OF FISCAL 1990 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (000s)	Percentage of Aggregate Endowment Assets	Life Income Fund Assets (000s)
In Aggregate	367	100%	$60,122,254	100%	$2,233,132
By Endowment Size					
$25 million and under	100	27.2%	$1,427,713	2.4%	$48,333
Over $25 million to $100 million	154	42.0%	$8,151,727	13.6%	$371,376
Over $100 million to $400 million	85	23.2%	$17,410,587	29.0%	$1,010,282
Over $400 million	28	7.6%	$33,132,227	55.1%	$803,141
By Type					
Public	104	28.3%	$11,590,359	19.3%	$293,086
Private	263	71.7%	$48,531,895	80.7%	$1,940,046

EXHIBIT 1B

ENDOWMENT ASSETS BY INSTITUTION TYPE
AGGREGATE MARKET VALUES AS OF FISCAL 1990 YEAR-END

Responding Institutions	Number of Institutions	Percentage of Institutions	Endowment Assets (000s)	Percentage of Assets	Life Income Fund Assets (000s)
Public					
Research	53	51.0%	$9,604,597	82.9%	$246,057
Other Doctoral	20	19.2%	$947,846	8.2%	$18,523
Comprehensive	22	21.2%	$792,467	6.8%	$16,902
Liberal Arts	2	1.9%	$64,372	0.5%	$11,343
Other	7	6.7%	$181,077	1.6%	$261
All Public	104	100.0%	$11,590,359	100.0%	$293,086
Private					
Research	38	14.4%	$29,274,149	60.3%	$1,077,591
Other Doctoral	23	8.7%	$4,999,279	10.3%	$206,033
Comprehensive	65	24.7%	$3,466,287	7.2%	$73,315
Liberal Arts	121	46.0%	$9,662,613	19.9%	$565,885
Other	16	6.2%	$1,129,567	2.3%	$17,222
All Private	263	100.0%	$48,531,895	100.0%	$1,940,046

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
1	HARVARD UNIVERSITY	$4,653,229	$106,211
2	* TEXAS SYSTEM, UNIVERSITY OF	3,731,826	NA
3	YALE UNIVERSITY	2,570,892	19,104
4	PRINCETON UNIVERSITY	2,527,140	62,389
5	STANFORD UNIVERSITY	2,053,128 [S]	NA
6	COLUMBIA UNIVERSITY	1,494,938	20,880
7	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,404,588	44,844
8	WASHINGTON UNIVERSITY	1,365,854	20,992
9	EMORY UNIVERSITY	1,153,875	5,446
10	CHICAGO, UNIVERSITY OF	1,074,505	23,002
11	RICE UNIVERSITY	1,068,633	54,073
12	NORTHWESTERN UNIVERSITY	983,556	57,549
13	CORNELL UNIVERSITY	926,900	NA
14	PENNSYLVANIA, UNIVERSITY OF	808,409	16,111
15	NOTRE DAME, UNIVERSITY OF	605,630	10,014
16	VANDERBILT UNIVERSITY	603,708	38,642
17	DARTMOUTH COLLEGE	593,952	59,830
18	ROCHESTER, UNIVERSITY OF	589,007	10,253
19	JOHNS HOPKINS UNIVERSITY	560,478	53,607
20	ROCKEFELLER UNIVERSITY	544,274	618
21	NEW YORK UNIVERSITY	542,672	4,384
22	CALIFORNIA INSTITUTE OF TECHNOLOGY	523,729	61,776
23	SOUTHERN CALIFORNIA, UNIVERSITY OF	495,595	70,058
24	VIRGINIA, UNIVERSITY OF	487,007	1,322
25	DUKE UNIVERSITY	472,923	32,105
26	MICHIGAN, UNIVERSITY OF	448,209	14,390
27	BROWN UNIVERSITY	425,750	15,541
28	CASE WESTERN RESERVE UNIVERSITY	421,820	NA
29	WELLESLEY COLLEGE	374,127	28,998
30	DELAWARE, UNIVERSITY OF	360,278	2,038
31	SOUTHERN METHODIST UNIVERSITY	355,322	NA
32	SMITH COLLEGE	341,927	19,326
33	SWARTHMORE COLLEGE	336,014	15,868
34	OHIO STATE UNIVERSITY	321,880	12,122
35	MACALESTER COLLEGE	320,127 [M]	6,195 [M]
36	WAKE FOREST UNIVERSITY	318,511	5,561

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

* The Permanent University Fund, a state endowment fund, is managed by the University of Texas investment staff. One third of the income from the Permanent University Fund benefits the Texas A&M University System; the remaining two thirds benefits the University of Texas System.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
37	WILLIAMS COLLEGE	$314,679	$ 18,751
38	CINCINNATI, UNIVERSITY OF	314,461	4599
39	TULSA, UNIVERSITY OF	309,769 [M]	159 [M]
40	LOYOLA UNIVERSITY OF CHICAGO	309,459	3,111
41	CARNEGIE-MELLON UNIVERSITY	299,168	21,895
42	GEORGE WASHINGTON UNIVERSITY	296,677	1,354
43	POMONA COLLEGE	295,982	81,253
44	TEXAS CHRISTIAN UNIVERSITY	290,816 [M]	1,736 [M]
45	GRINNELL COLLEGE	286,770	13,589
46	TRINITY UNIVERSITY (TEXAS)	285,933 [M]	526 [M]
47	RICHMOND, UNIVERSITY OF	280,567	5,827
48	PITTSBURGH, UNIVERSITY OF	279,641	302,869
49	BOSTON COLLEGE	276,314 [M]	781 [M]
50	MINNESOTA, UNIVERSITY OF	275,255	122
51	BEREA COLLEGE	271,114	8,713
52	WESLEYAN UNIVERSITY	270,958	4,145
53	AMHERST COLLEGE	269,441	17,024
54	BAYLOR UNIVERSITY	250,377 [M]	38,174 [M]
55	LEHIGH UNIVERSITY	244,043	14,057
56	GEORGETOWN UNIVERSITY	242,255	596
57	VASSAR COLLEGE	240,670	15,803
58	RENSSELAER POLYTECHNIC INSTITUTE	240,078	15,072
59	TULANE UNIVERSITY	233,417	14,750
60	OBERLIN COLLEGE	229,515	15,125
61	MIDDLEBURY COLLEGE	227,488	1,012
62	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	226,008	12,587
63	FLORIDA FOUNDATION, INC., UNIVERSITY OF	218,559	13,422
64	LAFAYETTE COLLEGE	206,081	22,596
65	GEORGIA INSTITUTE OF TECHNOLOGY AND FOUNDATION	200,446	2,528
66	THOMAS JEFFERSON UNIVERSITY	196,033	1,546
67	SAINT LOUIS UNIVERSITY	188,134	2,535
68	PENNSYLVANIA STATE UNIVERSITY	180,457	NA
69	BOSTON UNIVERSITY	180,272	6,302
70	MOUNT HOLYOKE COLLEGE	180,000	NA
71	NEBRASKA, UNIVERSITY OF	178,213	13,467
72	CARLETON COLLEGE	175,793	4,297
73	MINNESOTA FOUNDATION, UNIVERSITY OF	173,899	14,005
74	MIAMI, UNIVERSITY OF	170,978 [M]	6,169 [M]
75	PURDUE UNIVERSITY	170,760	NA
76	WASHINGTON, UNIVERSITY OF	170,071	21,666
77	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	169,082	1,724

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
78	ROCHESTER INSTITUTE OF TECHNOLOGY	$165,807	$ 446
79	WASHINGTON STATE UNIVERSITY	165,386	NA
80	SYRACUSE UNIVERSITY	165,042	6,680
81	PRINCIPIA, THE	160,922	NA
82	NORTHEASTERN UNIVERSITY	157,237	NA
83	TUFTS UNIVERSITY	155,615	3,902
84	ALABAMA SYSTEM, UNIVERSITY OF	155,000 [S]	3,500 [S]
85	BRYN MAWR COLLEGE	154,602	2,200
86	RUSH UNIVERSITY	154,410	NA
87	BRANDEIS UNIVERSITY	153,137	4,295
88	BOWDOIN COLLEGE	151,744	NA
89	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	149,632	5,444
90	OCCIDENTAL COLLEGE	147,278	12,037
91	MISSOURI, UNIVERSITY OF	146,545	6,272
92	ILLINOIS FOUNDATION, UNIVERSITY OF	143,348	13,489
93	AGNES SCOTT COLLEGE	142,747	NA
94	ACADEMY OF THE NEW CHURCH	141,843	NA
95	COLORADO COLLEGE	137,694	2,564
96	TRINITY COLLEGE (CONNECTICUT)	137,348	1,784
97	COLGATE UNIVERSITY	137,153	15,994
98	EARLHAM COLLEGE	132,790	2,258
99	WABASH COLLEGE	129,621	3,909
100	WISCONSIN FOUNDATION, UNIVERSITY OF	127,271	21,559
101	SOUTHWESTERN UNIVERSITY	126,673	149
102	OKLAHOMA AND FOUNDATION, UNIVERSITY OF	122,741	NA
103	VIRGINIA TECH FOUNDATION	117,400	15,986
104	HAMILTON COLLEGE	114,519	11,110
105	RUTGERS, THE STATE UNIVERSITY	114,002	NA
106	CRANBROOK EDUCATIONAL COMMUNITY	111,213	457
107	SANTA CLARA UNIVERSITY	110,562	5,931
108	WASHINGTON & LEE UNIVERSITY	109,484	6,569
109	TENNESSEE SYSTEM, UNIVERSITY OF	107,145	16,017
110	LOYOLA MARYMOUNT UNIVERSITY	106,353	1,867
111	COOPER UNION	106,053	404
112	CLAREMONT MCKENNA COLLEGE	103,078	31,464
113	WISCONSIN SYSTEM, UNIVERSITY OF	101,373	NA
114	RADCLIFFE COLLEGE	99,986	3,540
115	WHITMAN COLLEGE	99,935	18,656
116	WORCESTER POLYTECHNIC INSTITUTE	98,236	3,656
117	BUCKNELL UNIVERSITY	98,193	4,311
118	UNION COLLEGE	97,684	1,828

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
119	MERCER UNIVERSITY	$97,486	$ 66
120	SOUTH, UNIVERSITY OF THE	97,085	2,450
121	LOUISVILLE FOUNDATION, UNIVERSITY OF	95,021	977
122	SAINT THOMAS, COLLEGE OF	94,179	800
123	GEORGIA AND FOUNDATION, UNIVERSITY OF	93,128	7,571
124	DE PAUW UNIVERSITY	92,422	13,270
125	REED COLLEGE	89,662	8,267
126	WILLIAM AND MARY, COLLEGE OF	87,591	4,075
127	WHEATON COLLEGE (ILLINOIS)	86,906	32,993
128	HOUSTON SYSTEM, UNIVERSITY OF	86,589	NA
129	UCLA FOUNDATION	85,403	2,002
130	FRANKLIN AND MARSHALL COLLEGE	85,356	9,596
131	DAVIDSON COLLEGE	85,092	586
132	HAVERFORD COLLEGE	83,876	3,832
133	MARQUETTE UNIVERSITY	83,085	738
134	HOLY CROSS, COLLEGE OF THE	81,055	1,744
135	IOWA FOUNDATION, UNIVERSITY OF	80,741	14,319
136	RHODES COLLEGE	80,156	8,500
137	DREW UNIVERSITY	80,064	250
138	SAINT LAWRENCE UNIVERSITY	80,058	NA
139	FURMAN UNIVERSITY	79,748 [M]	7,361 [M]
140	HAMPTON UNIVERSITY	78,221	NA
141	COLBY COLLEGE	77,682	6,573
142	KENTUCKY, UNIVERSITY OF	76,046	253
143	DENISON UNIVERSITY	75,071	6,697
144	AUSTIN COLLEGE	74,940	3,065
145	VERMONT, UNIVERSITY OF	74,924	4,188
146	WOOSTER, COLLEGE OF	74,707	4,432
147	WILLAMETTE UNIVERSITY	74,498 [M]	4,659 [M]
148	KANSAS STATE UNIVERSITY FOUNDATION	71,226	10,518
149	MILLS COLLEGE	71,220	382
150	BERRY COLLEGE	70,200	861
151	FORDHAM UNIVERSITY	69,798	335
152	COLORADO FOUNDATION, INC., UNIVERSITY OF	68,475	3,880
153	LAWRENCE UNIVERSITY	68,024	2,519
154	HARVEY MUDD COLLEGE	67,530	10,886
155	INDIANA UNIVERSITY	66,318	2,789
156	OHIO UNIVERSITY	65,523	NA
157	WEST VIRGINIA UNIVERSITY	64,351	4,573
158	NEVADA SYSTEM, UNIVERSITY OF	62,546	NA
159	BATES COLLEGE	62,504	4,083

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
160	SIMMONS COLLEGE	$62,447	$ NA
161	ITHACA COLLEGE	62,030	245
162	MICHIGAN STATE UNIVERSITY	61,733	NA
163	SCRIPPS COLLEGE	61,253	733
164	TEMPLE UNIVERSITY	60,717	543
165	DAYTON, UNIVERSITY OF	60,691	2,251
166	VIRGINIA COMMONWEALTH UNIVERSITY	60,219	750
167	GOUCHER COLLEGE	59,760	2,875
168	RHODE ISLAND SCHOOL OF DESIGN	58,892	485
169	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	57,321	2,281
170	ARIZONA, UNIVERSITY OF	55,790	NA
171	HAWAII, UNIVERSITY OF	55,216	NA
172	MARYLAND SYSTEM, UNIVERSITY OF	54,556	NA
173	BENTLEY COLLEGE	52,964	2,903
174	ALBION COLLEGE	52,853	2,416
175	SAMFORD UNIVERSITY	52,307 [M]	2,921 [M]
176	COLUMBIA UNIVERSITY, TEACHERS COLLEGE	52,239 [A]	1,576 [A]
177	CLAREMONT UNIVERSITY CENTER	52,211	5,643
178	HENDRIX COLLEGE	51,983 [J]	3,955 [J]
179	PUGET SOUND, UNIVERSITY OF	51,581	5,355
180	SPELMAN COLLEGE	51,478	NA
181	OREGON STATE BOARD OF HIGHER EDUCATION	51,221	NA
182	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	51,220	NA
183	ALLEGHENY COLLEGE	51,101	4,056
184	CLEMSON UNIVERSITY AND FOUNDATION	50,725	704
185	CENTRE COLLEGE OF KENTUCKY	50,690	513
186	SWEET BRIAR COLLEGE	50,045	448
187	AUBURN UNIVERSITY	49,519 [S]	221 [S]
188	CREIGHTON UNIVERSITY	48,206	1,304
189	RANDOLPH-MACON WOMAN'S COLLEGE	47,944	2,178
190	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF	47,909	NA
191	ILLINOIS, UNIVERSITY OF	47,835	NA
192	DENVER, UNIVERSITY OF	47,631	3,350
193	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	47,570	261
194	TRANSYLVANIA UNIVERSITY	47,464	1,386
195	DICKINSON COLLEGE	46,492	1,477
196	NORTH CAROLINA STATE UNIVERSITY	46,187	NA
197	HARTWICK COLLEGE	45,457	1,229
198	CLARK UNIVERSITY	44,930 [M]	4,704 [M]
199	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	44,497	1,099
200	BARNARD COLLEGE	44,413	1,270

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
201	MISSISSIPPI, UNIVERSITY OF	$44,059	$ NA
202	WAYNE STATE UNIVERSITY	44,011	64
203	ALMA COLLEGE	43,933	1,460
204	MOREHOUSE COLLEGE	43,854	138
205	TENNESSEE AT CHATTANOOGA FDN., UNIVERSITY OF	43,159	NA
206	BALDWIN-WALLACE COLLEGE	42,671	NA
207	GETTYSBURG COLLEGE	41,865 [M]	4,689 [M]
208	BUENA VISTA COLLEGE	41,800	600
209	KALAMAZOO COLLEGE	41,637	845
210	WITTENBERG UNIVERSITY	40,418	5,634
211	OHIO WESLEYAN UNIVERSITY	40,413	3,638
212	URSINUS COLLEGE	40,236	NA
213	HOLLINS COLLEGE	40,067	457
214	RIDER COLLEGE	39,780	268
215	SEATTLE UNIVERSITY	39,748	NA
216	CONNECTICUT COLLEGE	39,243	1,315
217	CLARKSON UNIVERSITY	39,152	1,919
218	IOWA STATE UNIVERSITY FOUNDATION	38,959	NA
219	SAINT OLAF COLLEGE	38,643 [M]	NA
220	OREGON STATE UNIVERSITY FOUNDATION	38,635	12,496
221	DEPAUL UNIVERSITY	38,294	NA
222	AKRON, UNIVERSITY OF	38,083	2,515
223	TEXAS TECH UNIVERSITY	37,256 [A]	NA
224	SAN FRANCISCO, UNIVERSITY OF	37,054 [M]	2,507 [M]
225	WASHBURN ENDOWMENT ASSOCIATION	36,851	NA
226	LEWIS AND CLARK COLLEGE	35,772	11,343
227	STONEHILL COLLEGE	35,590	NA
228	SKIDMORE COLLEGE	35,424	5,134
229	NORWICH UNIVERSITY	35,166	240
230	ST. JOHN'S UNIVERSITY (MINNESOTA)	34,790	2,682
231	HAMPDEN-SYDNEY COLLEGE	34,567	414
232	BELOIT COLLEGE	34,043 [M]	4,518 [M]
233	CALIFORNIA STATE UNIVERSITY, THE	33,857	NA
234	BRYANT COLLEGE	33,797	NA
235	NEW YORK MEDICAL COLLEGE	32,853	NA
236	LAKE FOREST COLLEGE	32,779 [M]	1,293 [M]
237	MOUNT UNION COLLEGE	32,491	2,564
238	OKLAHOMA STATE UNIVERSITY FOUNDATION	32,111	NA
239	HOOD COLLEGE	32,050	NA
240	ALASKA, UNIVERSITY OF	31,855	186
241	TOLEDO, UNIVERSITY OF	31,335	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
242	ILLINOIS COLLEGE	$30,829	$ NA
243	DRAKE UNIVERSITY	30,759 [M]	NA
244	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	30,725	NA
245	BETHANY COLLEGE	30,193	222
246	BOWLING GREEN STATE UNIVERSITY	29,724	NA
247	MUHLENBERG COLLEGE	28,941	158
248	BABSON COLLEGE	28,758	268
249	KNOX COLLEGE	28,732	882
250	SAINT MARY'S COLLEGE	28,716	939
251	REGIS COLLEGE	28,712	NA
252	MAINE SYSTEM, UNIVERSITY OF	28,600	NA
253	HOPE COLLEGE	28,192	6,667
254	OREGON FOUNDATION, UNIVERSITY OF	28,075	6,891
255	WENTWORTH INSTITUTE OF TECHNOLOGY	27,953	26
256	WELLS COLLEGE	27,377	796
257	MIAMI UNIVERSITY (OHIO)	26,805	NA
258	NEW SCHOOL FOR SOCIAL RESEARCH	26,767	NA
259	SCRANTON, UNIVERSITY OF	26,425 [M]	NA
260	JOHN CARROLL UNIVERSITY	26,329 [M]	NA
261	HARTFORD, UNIVERSITY OF	26,056	257
262	STETSON UNIVERSITY, JOHN B.	25,849 [M]	1,145 [M]
263	MEDICAL COLLEGE OF WISCONSIN	25,554	NA
264	JUNIATA COLLEGE	25,438	4,510
265	SUSQUEHANNA UNIVERSITY	25,434	483
266	ROANOKE COLLEGE	25,339	NA
267	LYNCHBURG COLLEGE	25,306	NA
268	SUFFOLK UNIVERSITY	24,734	NA
269	CALIFORNIA INSTITUTE OF THE ARTS	24,478	NA
270	ROLLINS COLLEGE	24,372 [M]	812 [M]
271	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	24,144	75
272	ROCKHURST COLLEGE	23,838	330
273	CHAPMAN COLLEGE	23,715 [M]	7,450 [M]
274	RANDOLPH-MACON COLLEGE	23,567	1,778
275	MARIETTA COLLEGE	23,203	1,070
276	HIGH POINT COLLEGE	23,031 [M]	65 [M]
277	GUILFORD COLLEGE	22,658 [M]	1,795 [M]
278	SAINT JOHN'S COLLEGE (MARYLAND)	22,617	NA
279	OHIO NORTHERN UNIVERSITY	22,593	NA
280	DILLARD UNIVERSITY	22,572	NA
281	MISSISSIPPI STATE UNIVERSITY	22,570	217
282	INDIANAPOLIS, UNIVERSITY OF	22,482	407

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
283	CANISIUS COLLEGE	$22,211	$ 208
284	ALFRED UNIVERSITY	22,208	399
285	DOANE COLLEGE	22,004	1,849
286	FAIRFIELD UNIVERSITY	21,403	NA
287	PITZER COLLEGE	21,282	487
288	REDLANDS, UNIVERSITY OF	20,777	NA
289	XAVIER UNIVERSITY (CINCINNATI)	20,730	268
290	DALLAS, UNIVERSITY OF	20,671 [M]	NA
291	CORNELL COLLEGE	20,451	1,324
292	AMERICAN UNIVERSITY, THE	19,811 [P]	NA
293	SAINT NORBERT COLLEGE	19,258	900
294	OLD DOMINION UNIVERSITY	19,189	433
295	ARKANSAS, UNIVERSITY OF	19,170	NA
296	RIPON COLLEGE	19,068	1,313
297	SALEM ACADEMY AND COLLEGE	18,941	NA
298	WASHINGTON COLLEGE	18,724	1,211
299	MORAVIAN COLLEGE	18,431	290
300	MARY BALDWIN COLLEGE	18,365	551
301	LA SALLE UNIVERSITY	18,138	NA
302	MONMOUTH COLLEGE (ILLINOIS)	17,451	NA
303	HIRAM COLLEGE	16,831	NA
304	SAN DIEGO STATE UNIVERSITY FOUNDATION	16,714	119
305	OTTERBEIN COLLEGE	16,662	NA
306	JOHN BROWN UNIVERSITY	16,630	975
307	MORNINGSIDE COLLEGE	16,596 [M]	NA
308	NAZARETH COLLEGE OF ROCHESTER	16,275	500
309	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	16,016	247
310	MARYWOOD COLLEGE	15,768	20
311	WESTERN MICHIGAN UNIVERSITY	15,543	957
312	ELIZABETHTOWN COLLEGE	15,467	880
313	OUACHITA BAPTIST UNIVERSITY	15,184 [M]	678 [M]
314	ALBRIGHT COLLEGE	15,131 [M]	435 [M]
315	SOUTHWEST TEXAS STATE UNIVERSITY	15,125 [A]	NA
316	SARAH LAWRENCE COLLEGE	14,976 [M]	271 [M]
317	MEMPHIS STATE UNIVERSITY	14,791	NA
318	ST. BONAVENTURE UNIVERSITY	14,660 [M]	NA
319	UTAH STATE UNIVERSITY	14,607	39
320	ARIZONA STATE UNIVERSITY	14,439	1,472
321	EMPORIA STATE UNIVERSITY ENDOWMENT ASSOCIATION	14,254 [D]	NA
322	GEORGETOWN COLLEGE	14,031	192
323	MADONNA COLLEGE	14,002	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
324	IOWA STATE UNIVERSITY	$13,997	$ NA
325	KING'S COLLEGE	13,624	NA
326	WESTERN MARYLAND COLLEGE	13,502	1,769
327	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,330	NA
328	CARROLL COLLEGE	13,224	299
329	WESTERN NEW ENGLAND COLLEGE	13,074	60
330	LE MOYNE COLLEGE	12,834 [M]	NA
331	EVANSVILLE, UNIVERSITY OF	12,577 [M]	25 [M]
332	CHRISTIAN BROTHERS UNIVERSITY	12,532 [M]	NA
333	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	12,154	NA
334	BALL STATE UNIVERSITY FOUNDATION	11,920	NA
335	MCPHERSON COLLEGE	11,524	1,963
336	RHODE ISLAND FOUNDATION, UNIVERSITY OF	11,512	1,145
337	WARREN WILSON COLLEGE	9,998	NA
338	MONMOUTH COLLEGE (NEW JERSEY)	9,491	NA
339	STEPHENS COLLEGE	9,369 [M]	2,392 [M]
340	PITTSBURG STATE UNIVERSITY	9,009	NA
341	SAGE COLLEGES, THE	8,940	3,396
342	SAINT JOHN FISHER COLLEGE	8,124 [M]	NA
343	MERRIMACK COLLEGE	7,788	NA
344	HARRISBURG AREA COMMUNITY COLLEGE	7,768	NA
345	BELLARMINE COLLEGE	7,650 [M]	NA
346	WIDENER UNIVERSITY	7,622	NA
347	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,439	NA
348	GRAND VALLEY STATE UNIVERSITY	7,141	626
349	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,956	NA
350	SEATTLE PACIFIC UNIVERSITY	6,953	4,680
351	SUNY, STONYBROOK FOUNDATION	6,531	NA
352	ROSEMONT COLLEGE	6,399	61
353	LONG ISLAND UNIVERSITY	6,370 [M]	NA
354	MOUNT MERCY COLLEGE	6,340	56
355	EASTERN ILLINOIS UNIVERSITY	6,048	333
356	FERRIS STATE UNIVERSITY	5,820	NA
357	GUAM, UNIVERSITY OF	5,597 [S]	NA
358	SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	4,290	NA
359	KENTUCKY WESLEYAN COLLEGE	4,010	NA
360	SALISBURY STATE UNIVERSITY	3,815	NA
361	WALLA WALLA COLLEGE	3,383	NA
362	ALVERNO COLLEGE	3,136	NA
363	SUNY, POTSDAM COLLEGE FOUNDATION	3,091	89
364	OAKLAND UNIVERSITY	3,072	1,030

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 2

INSTITUTIONS RANKED BY 1990 MARKET VALUE OF ENDOWMENT ASSETS

Rank	Institution	Endowment Assets as of June 30, 1990 (000s)	Life Income Fund Assets as of June 30, 1990 (000s)
365	SUNY, PLATTSBURGH COLLEGE FOUNDATION	$2,863 [D]	$392 [D]
366	SUNY, ALL OTHER CAMPUSES	2,328	NA
367	INDIANA UNIVERSITY OF PENNSYLVANIA	2,009	NA

[P] As of April 30.
[M] As of May 31.
[J] As of July 31.
[A] As of August 31.
[S] As of September 30.
[D] As of December 31.

EXHIBIT 3

ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Responding Institutions	Endowment Assets per FTE Student
In Aggregate	
Equal-Weighted Mean	$36,272
Dollar-Weighted Mean	$110,190
Median	$15,392
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	$8,806
Over $25 million to $100 million	$23,068
Over $100 million to $400 million	$68,727
Over $400 million	$115,144
By Type (Equal-Weighted Mean)	
Public	$4,298
Private	$48,789

Note: Based on number of FTE students enrolled Fall term 1989.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	$ 47,570	1,289	$ 36,905
2	VIRGINIA, UNIVERSITY OF	487,007	17,473	27,872
3	TEXAS SYSTEM, UNIVERSITY OF	3,731,826	163,845	22,777
4	DELAWARE, UNIVERSITY OF	360,278	17,042	21,141
5	GEORGIA INSTITUTE OF TECHNOLOGY AND FOUNDATION	200,446	12,485	16,055
6	NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF	47,909	3,299	14,522
7	WILLIAM AND MARY, COLLEGE OF	87,591	6,871	12,748
8	LEWIS AND CLARK COLLEGE	35,772	3,114	11,487
9	MICHIGAN, UNIVERSITY OF	448,209	43,388	10,330
10	WASHINGTON STATE UNIVERSITY	165,386	16,827	9,829
11	KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	226,008	23,567	9,590
12	SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	13,330	1,448	9,206
13	WASHBURN ENDOWMENT ASSOCIATION	36,851	4,452	8,277
14	FLORIDA FOUNDATION, INC., UNIVERSITY OF	218,559	27,465	7,958
15	OKLAHOMA AND FOUNDATION , UNIVERSITY OF	122,741	15,432	7,954
16	VERMONT, UNIVERSITY OF	74,924	9,464	7,917
17	SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	6,956	911	7,636
18	TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF	43,159	5,850	7,378
19	NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF	169,082	23,592	7,167
20	LOUISVILLE FOUNDATION, UNIVERSITY OF	95,021	14,707	6,461
21	SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	149,632	23,413	6,391
22	OHIO STATE UNIVERSITY	321,880	52,087	6,180
23	WASHINGTON, UNIVERSITY OF	170,071	31,060	5,476
24	NEBRASKA, UNIVERISTY OF	178,213	32,640	5,460
25	VIRGINIA TECH FOUNDATION	117,400	22,557	5,205
26	MINNESOTA, UNIVERSITY OF	275,255	54,861	5,017
27	ALABAMA SYSTEM, UNIVERSITY OF	155,000 [S]	32,879	4,714
28	MISSISSIPPI, UNIVERSITY OF	44,059	9,673	4,555
29	KANSAS STATE UNIVERSITY FOUNDATION	71,226	18,234	3,906
30	PURDUE UNIVERSITY	170,760	43,956	3,885
31	GEORGIA AND FOUNDATION, UNIVERSITY OF	93,128	24,635	3,780
32	VIRGINIA COMMONWEALTH UNIVERSITY	60,219	16,272	3,701
33	MISSOURI, UNIVERSITY OF	146,545	41,011	3,573
34	WEST VIRGINIA UNIVERSITY	64,351	18,349	3,507
35	WISCONSIN FOUNDATION, UNIVERSITY OF	127,271	36,651	3,473

Note: Based on number of FTE students enrolled Fall term 1989.

[A] As of August 31, 1990.
[S] As of September 30, 1990.
[D] As of December 31, 1990.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
36	CLEMSON UNIVERSITY AND FOUNDATION	$ 50,725	15,282	$ 3,319
37	IOWA FOUNDATION, UNIVERSITY OF	80,741	24,431	3,305
38	TENNESSEE SYSTEM, UNIVERSITY OF	107,145	33,248	3,223
39	MINNESOTA FOUNDATION, UNIVERSITY OF	173,899	54,861	3,170
40	PENNSYLVANIA STATE UNIVERSITY	180,457	59,398	3,038
41	RUTGERS, THE STATE UNIVERSITY	114,002	39,296	2,901
42	EMPORIA STATE UNIVERSITY ENDOWMENT ASSOCIATION	14,254 [D]	5,021	2,839
43	OHIO UNIVERSITY	65,523	23,238	2,820
44	HOUSTON SYSTEM, UNIVERSITY OF	86,589	34,392	2,518
45	OREGON STATE UNIVERSITY FOUNDATION	38,635	15,404	2,508
46	AUBURN UNIVERSITY	49,519 [S]	20,083	2,466
47	NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF	24,144	10,162	2,376
48	UCLA FOUNDATION	85,403	36,378	2,348
49	TEMPLE UNIVERSITY	60,717	26,171	2,320
50	ALASKA, UNIVERSITY OF	31,855	14,399	2,212
51	NORTH CAROLINA STATE UNIVERSITY	46,187	21,127	2,186
52	NEVADA SYSTEM, UNIVERSITY OF	62,546	28,735	2,177
53	WAYNE STATE UNIVERSITY	44,011	20,440	2,153
54	COLORADO FOUNDATION, INC., UNIVERSITY OF	68,475	32,496	2,107
55	KENTUCKY, UNIVERSITY OF	76,046	38,804	1,960
56	MISSISSIPPI STATE UNIVERSITY	22,570	11,945	1,889
57	AKRON, UNIVERSITY OF	38,083	20,494	1,858
58	HAWAII, UNIVERSITY OF	55,216	30,030	1,839
59	SOUTH CAROLINA SYSTEM, UNIVERSITY OF	57,321	31,373	1,827
60	BOWLING GREEN STATE UNIVERSITY	29,724	16,424	1,810
61	PITTSBURG STATE UNIVERSITY	9,009	5,044	1,786
62	ARIZONA, UNIVERSITY OF	55,790	31,781	1,755
63	TEXAS TECH UNIVERSITY	37,256 [A]	21,251	1,753
64	TOLEDO, UNIVERSITY OF	31,335	18,104	1,731
65	OREGON FOUNDATION, UNIVERSITY OF	28,075	16,576	1,694
66	OKLAHOMA STATE UNIVERSITY FOUNDATION	32,111	19,354	1,659
67	HARRISBURG AREA COMMUNITY COLLEGE	7,768	4,842	1,604
68	MICHIGAN STATE UNIVERSITY	61,733	38,945	1,585
69	ARKANSAS, UNIVERSITY OF	19,170	12,388	1,547
70	OLD DOMINION UNIVERSITY	19,189	12,561	1,528

Note: Based on number of FTE students enrolled Fall term 1989.

[A] As of August 31, 1990.
[S] As of September 30, 1990.
[D] As of December 31, 1990.

EXHIBIT 4

PUBLIC INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
71	MIAMI UNIVERSITY (OHIO)	$ 26,805	18,174	$ 1,475
72	UTAH STATE UNIVERSITY	14,607	10,069	1,451
73	SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	44,497	31,638	1,406
74	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	12,154	9,066	1,341
75	MAINE SYSTEM, UNIVERSITY OF	28,600	22,550	1,268
76	FLORIDA STATE UNIVERSITY FOUNDATION, INC.	30,725	27,000	1,138
77	INDIANA UNIVERSITY	66,318	61,872	1,072
78	MEMPHIS STATE UNIVERSITY	14,791	15,531	952
79	GRAND VALLEY STATE UNIVERSITY	7,141	7,620	937
80	OREGON STATE BOARD OF HIGHER EDUCATION	51,221	54,951	932
81	SOUTHWEST TEXAS STATE UNIVERSITY	15,125 [A]	16,584	912
82	RHODE ISLAND FOUNDATION, UNIVERSITY OF	11,512	12,776	901
83	SALISBURY STATE UNIVERSITY	3,815	4,467	854
84	WESTERN MICHIGAN UNIVERSITY	15,543	18,632	834
85	ILLINOIS, UNIVERSITY OF	47,835	58,482	818
86	OAKLAND UNIVERSITY	3,072	4,000	768
87	WISCONSIN SYSTEM, UNIVERSITY OF	101,373	134,135	756
88	SUNY, POTSDAM COLLEGE FOUNDATION	3,091	4,184	739
89	MARYLAND SYSTEM, UNIVERSITY OF	54,556	73,911	738
90	BALL STATE UNIVERSITY FOUNDATION	11,920	17,434	684
91	SAN DIEGO STATE UNIVERSITY FOUNDATION	16,714	26,470	631
92	IOWA STATE UNIVERSITY	13,997	23,539	595
93	EASTERN ILLINOIS UNIVERSITY	6,048	10,194	593
94	FERRIS STATE UNIVERSITY	5,820	10,548	552
95	SUNY, PLATTSBURGH COLLEGE FOUNDATION	2,863 [D]	5,631	508
96	SUNY, STONYBROOK FOUNDATION	6,531	14,687	445
97	ARIZONA STATE UNIVERSITY	14,439	36,245	398
98	SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	4,290	15,246	281
99	INDIANA UNIVERSITY OF PENNSYLVANIA	2,009	12,236	164
100	CALIFORNIA STATE UNIVERSITY, THE	33,857	269,492	126
101	SUNY, ALL OTHER CAMPUSES	2,328	143,308	16

Note: Based on number of FTE students enrolled Fall term 1989.

[A] As of August 31, 1990.
[S] As of September 30, 1990.
[D] As of December 31, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
1	ACADEMY OF THE NEW CHURCH	$ 141,843	319	$ 444,649
2	PRINCETON UNIVERSITY	2,527,140	6,354	397,724
3	CALIFORNIA INSTITUTE OF TECHNOLOGY	523,729	1,821	287,605
4	HARVARD UNIVERSITY	4,653,229	17,229	270,081
5	RICE UNIVERSITY	1,068,633	4,013	266,293
6	AGNES SCOTT COLLEGE	142,747	552	258,600
7	SWARTHMORE COLLEGE	336,014	1,303	257,877
8	YALE UNIVERSITY	2,570,892	10,687	240,563
9	GRINNELL COLLEGE	286,770	1,255	228,502
10	POMONA COLLEGE	295,982	1,392	212,631
11	MACALESTER COLLEGE	320,127 [M]	1,780	179,847
12	BEREA COLLEGE	271,114	1,523	178,013
13	AMHERST COLLEGE	269,441	1,572	171,400
14	WELLESLEY COLLEGE	374,127	2,252	166,131
15	STANFORD UNIVERSITY	2,053,128 [S]	12,917	158,948
16	WABASH COLLEGE	129,621	832	155,794
17	WILLIAMS COLLEGE	314,679	2,021	155,705
18	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	1,404,588	9,234	152,110
19	WASHINGTON UNIVERSITY	1,365,854	9,622	141,951
20	RUSH UNIVERSITY	154,410	1,112	138,858
21	EMORY UNIVERSITY	1,153,875	8,422	137,007
22	SMITH COLLEGE	341,927	2,621	130,457
23	CLAREMONT MCKENNA COLLEGE	103,078	851	121,126
24	HARVEY MUDD COLLEGE	67,530	563	119,947
25	COOPER UNION	106,053	926	114,528
26	MIDDLEBURY COLLEGE	227,488	2,031	112,008
27	BOWDOIN COLLEGE	151,744	1,362	111,413
28	DARTMOUTH COLLEGE	593,952	5,341	111,206
29	TRINITY UNIVERSITY (TEXAS)	285,933 [M]	2,573	111,128
30	EARLHAM COLLEGE	132,790	1,200	110,658
31	CHICAGO, UNIVERSITY OF	1,074,505	10,120	106,176
32	THOMAS JEFFERSON UNIVERSITY	196,033	1,850	105,964
33	LAFAYETTE COLLEGE	206,081	1,966	104,822
34	SOUTHWESTERN UNIVERSITY	126,673	1,210	104,688
35	BRYN MAWR COLLEGE	154,602	1,518	101,846

Note: Based on number of FTE students enrolled Fall term 1989.

[P] As of April 30, 1990.
[M] As of May 31, 1990.
[J] As of July 31, 1990.
[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)		Number of FTE Students	Endowment Assets per FTE Student
36	VASSAR COLLEGE	$ 240,670		2,370	$ 101,549
37	SCRIPPS COLLEGE	61,253		612	100,087
38	CARLETON COLLEGE	175,793		1,850	95,023
39	WESLEYAN UNIVERSITY	270,958		2,863	94,641
40	SWEET BRIAR COLLEGE	50,045		545	91,826
41	MOUNT HOLYOKE COLLEGE	180,000		1,973	91,232
42	OCCIDENTAL COLLEGE	147,278		1,677	87,822
43	SOUTH, UNIVERSITY OF THE	97,085		1,129	85,992
44	COLUMBIA UNIVERSITY	1,494,938		17,902	83,507
45	CRANBROOK EDUCATIONAL COMMUNITY	111,213		1,376	80,823
46	WHITMAN COLLEGE	99,935		1,256	79,566
47	TULSA, UNIVERSITY OF	309,769	[M]	3,917	79,083
48	OBERLIN COLLEGE	229,515		2,917	78,682
49	RICHMOND, UNIVERSITY OF	280,567		3,823	73,389
50	ROCHESTER, UNIVERSITY OF	589,007		8,051	73,159
51	HAVERFORD COLLEGE	83,876		1,151	72,872
52	COLORADO COLLEGE	137,694		1,900	72,471
53	TRINITY COLLEGE (CONNECTICUT)	137,348		1,919	71,573
54	MILLS COLLEGE	71,220		998	71,363
55	REED COLLEGE	89,662		1,273	70,434
56	VANDERBILT UNIVERSITY	603,708		8,590	70,280
57	HAMILTON COLLEGE	114,519		1,650	69,405
58	RANDOLPH-MACON WOMAN'S COLLEGE	47,944		704	68,102
59	GOUCHER COLLEGE	59,760		883	67,678
60	NORTHWESTERN UNIVERSITY	983,556		14,536	67,663
61	CLAREMONT UNIVERSITY CENTER	52,211		775	67,369
62	JOHNS HOPKINS UNIVERSITY	560,478		8,501	65,931
63	WELLS COLLEGE	27,377		424	64,568
64	NOTRE DAME, UNIVERSITY OF	605,630		9,695	62,468
65	WAKE FOREST UNIVERSITY	318,511		5,141	61,955
66	AUSTIN COLLEGE	74,940		1,211	61,883
67	DAVIDSON COLLEGE	85,092		1,423	59,798
68	RHODES COLLEGE	80,156		1,349	59,419
69	CENTRE COLLEGE OF KENTUCKY	50,690		854	59,356
70	BROWN UNIVERSITY	425,750		7,228	58,903

Note: Based on number of FTE students enrolled Fall term 1989.

[P] As of April 30, 1990.
[M] As of May 31, 1990.
[J] As of July 31, 1990.
[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
71	LAWRENCE UNIVERSITY	$ 68,024	1,207	$ 56,358
72	SAINT JOHN'S COLLEGE (MARYLAND)	22,617	409	55,298
73	WASHINGTON & LEE UNIVERSITY	109,484	2,008	54,524
74	COLGATE UNIVERSITY	137,153	2,695	50,892
75	HENDRIX COLLEGE	51,983 [J]	1,022	50,864
76	TEXAS CHRISTIAN UNIVERSITY	290,816 [M]	5,808	50,072
77	CORNELL UNIVERSITY	926,900	18,849	49,175
78	DUKE UNIVERSITY	472,923	9,880	47,867
79	SOUTHERN METHODIST UNIVERSITY	355,322	7,452	47,681
80	UNION COLLEGE	97,684	2,065	47,305
81	CARNEGIE-MELLON UNIVERSITY	299,168	6,345	47,150
82	TRANSYLVANIA UNIVERSITY	47,464	1,018	46,625
83	COLBY COLLEGE	77,682	1,695	45,830
84	FRANKLIN AND MARSHALL COLLEGE	85,356	1,896	45,019
85	DREW UNIVERSITY	80,064	1,795	44,604
86	LEHIGH UNIVERSITY	244,043	5,776	42,251
87	PENNSYLVANIA, UNIVERSITY OF	808,409	19,156	42,201
88	WOOSTER, COLLEGE OF	74,707	1,784	41,876
89	SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	16,016	383	41,817
90	BRANDEIS UNIVERSITY	153,137	3,669	41,738
91	BATES COLLEGE	62,504	1,501	41,642
92	BERRY COLLEGE	70,200	1,728	40,625
93	HOLLINS COLLEGE	40,067	991	40,431
94	RENSSELAER POLYTECHNIC INSTITUTE	240,078	6,026	39,840
95	ILLINOIS COLLEGE	30,829	794	38,827
96	DE PAUW UNIVERSITY	92,422	2,390	38,670
97	RADCLIFFE COLLEGE	99,986	2,684	37,253
98	DENISON UNIVERSITY	75,071	2,030	36,981
99	BETHANY COLLEGE	30,193	820	36,821
100	SAINT LAWRENCE UNIVERSITY	80,058	2,181	36,707
101	HAMPDEN-SYDNEY COLLEGE	34,567	944	36,618
102	URSINUS COLLEGE	40,236	1,114	36,118
103	ALMA COLLEGE	43,933	1,218	36,070
104	WHEATON COLLEGE (ILLINOIS)	86,906	2,460	35,328
105	WILLAMETTE UNIVERSITY	74,498 [M]	2,149	34,666

Note: Based on number of FTE students enrolled Fall term 1989.

[P] As of April 30, 1990.
[M] As of May 31, 1990.
[J] As of July 31, 1990.
[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
106	NEW YORK MEDICAL COLLEGE	$ 32,853	957	$ 34,329
107	KALAMAZOO COLLEGE	41,637	1,270	32,785
108	ALBION COLLEGE	52,853	1,632	32,385
109	REGIS COLLEGE	28,712	887	32,370
110	WORCESTER POLYTECHNIC INSTITUTE	98,236	3,066	32,040
111	PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	51,220	1,647	31,099
112	BELOIT COLLEGE	34,043 [M]	1,107	30,752
113	LAKE FOREST COLLEGE	32,779 [M]	1,075	30,492
114	HOLY CROSS, COLLEGE OF THE	81,055	2,662	30,449
115	HARTWICK COLLEGE	45,457	1,524	29,827
116	SALEM ACADEMY AND COLLEGE	18,941	647	29,275
117	MEDICAL COLLEGE OF WISCONSIN	25,554	874	29,238
118	FURMAN UNIVERSITY	79,748 [M]	2,733	29,180
119	LOYOLA UNIVERSITY OF CHICAGO	309,459	10,684	28,965
120	SIMMONS COLLEGE	62,447	2,157	28,951
121	SPELMAN COLLEGE	51,478	1,780	28,920
122	RHODE ISLAND SCHOOL OF DESIGN	58,892	2,045	28,798
123	BUCKNELL UNIVERSITY	98,193	3,465	28,339
124	KNOX COLLEGE	28,732	1,016	28,280
125	DOANE COLLEGE	22,004	795	27,678
126	MCPHERSON COLLEGE	11,524	420	27,438
127	PITZER COLLEGE	21,282	786	27,076
128	MONMOUTH COLLEGE (ILLINOIS)	17,451	662	26,361
129	ALLEGHENY COLLEGE	51,101	1,953	26,165
130	CALIFORNIA INSTITUTE OF THE ARTS	24,478	950	25,766
131	HOOD COLLEGE	32,050	1,292	24,807
132	MOUNT UNION COLLEGE	32,491	1,342	24,211
133	RIPON COLLEGE	19,068	800	23,835
134	GEORGETOWN UNIVERSITY	242,255	10,296	23,529
135	DICKINSON COLLEGE	46,492	2,005	23,188
136	JUNIATA COLLEGE	25,438	1,101	23,104
137	BOSTON COLLEGE	276,314 [M]	12,470	22,158
138	OHIO WESLEYAN UNIVERSITY	40,413	1,824	22,156
139	COLUMBIA UNIVERSITY, TEACHERS COLLEGE	52,239 [A]	2,385	21,903
140	BAYLOR UNIVERSITY	250,377 [M]	11,435	21,896

Note: Based on number of FTE students enrolled Fall term 1989.

[P] As of April 30, 1990.
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[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT
FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
141	RANDOLPH-MACON COLLEGE	$ 23,567	1,090	$ 21,621
142	GEORGE WASHINGTON UNIVERSITY	296,677	13,849	21,422
143	BARNARD COLLEGE	44,413	2,095	21,200
144	NEW YORK UNIVERSITY	542,672	25,644	21,162
145	MARIETTA COLLEGE	23,203	1,097	21,151
146	TUFTS UNIVERSITY	155,615	7,403	21,021
147	SOUTHERN CALIFORNIA, UNIVERSITY OF	495,595	23,859	20,772
148	CONNECTICUT COLLEGE	39,243	1,930	20,333
149	SAINT LOUIS UNIVERSITY	188,134	9,271	20,293
150	TULANE UNIVERSITY	233,417	11,515	20,271
151	GETTYSBURG COLLEGE	41,865 [M]	2,075	20,176
152	WASHINGTON COLLEGE	18,724	937	19,983
153	JOHN BROWN UNIVERSITY	16,630	861	19,315
154	CORNELL COLLEGE	20,451	1,093	18,711
155	LOYOLA MARYMOUNT UNIVERSITY	106,353	5,839	18,214
156	WITTENBERG UNIVERSITY	40,418	2,223	18,182
157	WARREN WILSON COLLEGE	9,998	551	18,145
158	MUHLENBERG COLLEGE	28,941	1,615	17,920
159	ST. JOHN'S UNIVERSITY (MINNESOTA)	34,790	1,951	17,832
160	SANTA CLARA UNIVERSITY	110,562	6,342	17,433
161	MARY BALDWIN COLLEGE	18,365	1,060	17,325
162	MOREHOUSE COLLEGE	43,854	2,552	17,184
163	ROCHESTER INSTITUTE OF TECHNOLOGY	165,807	9,729	17,043
164	ROANOKE COLLEGE	25,339	1,522	16,648
165	MERCER UNIVERSITY	97,486	5,856	16,647
166	BUENA VISTA COLLEGE	41,800	2,543	16,437
167	STONEHILL COLLEGE	35,590	2,225	15,996
168	NORWICH UNIVERSITY	35,166	2,231	15,762
169	SAMFORD UNIVERSITY	52,307 [M]	3,324	15,736
170	CLARK UNIVERSITY	44,930 [M]	2,868	15,666
171	SAINT MARY'S COLLEGE	28,716	1,837	15,632
172	SUSQUEHANNA UNIVERSITY	25,434	1,630	15,604
173	GUILFORD COLLEGE	22,658 [M]	1,457	15,551
174	HAMPTON UNIVERSITY	78,221	5,082	15,392
175	HIRAM COLLEGE	16,831	1,100	15,301

Note: Based on number of FTE students enrolled Fall term 1989.

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[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
176	DILLARD UNIVERSITY	$ 22,572	1,513	$ 14,919
177	SKIDMORE COLLEGE	35,424	2,448	14,471
178	SAINT THOMAS, COLLEGE OF	94,179	6,593	14,285
179	SARAH LAWRENCE COLLEGE	14,976 [M]	1,095	13,677
180	MIAMI, UNIVERSITY OF	170,978 [M]	12,646	13,520
181	ROCKHURST COLLEGE	23,838	1,793	13,295
182	PUGET SOUND, UNIVERSITY OF	51,581	3,883	13,284
183	MORAVIAN COLLEGE	18,431	1,395	13,212
184	MORNINGSIDE COLLEGE	16,596 [M]	1,270	13,068
185	BABSON COLLEGE	28,758	2,232	12,884
186	SAINT OLAF COLLEGE	38,643 [M]	3,010	12,838
187	HIGH POINT COLLEGE	23,031 [M]	1,804	12,767
188	OUACHITA BAPTIST UNIVERSITY	15,184 [M]	1,222	12,426
189	SEATTLE UNIVERSITY	39,748	3,211	12,379
190	ROSEMONT COLLEGE	6,399	525	12,189
191	LYNCHBURG COLLEGE	25,306	2,109	11,999
192	BALDWIN-WALLACE COLLEGE	42,671	3,561	11,983
193	CINCINNATI, UNIVERSITY OF	314,461	26,296	11,959
194	CLARKSON UNIVERSITY	39,152	3,393	11,539
195	GEORGETOWN COLLEGE	14,031	1,255	11,180
196	HOPE COLLEGE	28,192	2,544	11,082
197	BRYANT COLLEGE	33,797	3,057	11,056
198	CHAPMAN COLLEGE	23,715 [M]	2,228	10,644
199	ALBRIGHT COLLEGE	15,131 [M]	1,428	10,596
200	STEPHENS COLLEGE	9,369 [M]	892	10,503
201	SAINT NORBERT COLLEGE	19,258	1,891	10,184
202	DALLAS, UNIVERSITY OF	20,671 [M]	2,042	10,123
203	RIDER COLLEGE	39,780	3,943	10,089
204	PITTSBURGH, UNIVERSITY OF	279,641	27,871	10,033
205	ITHACA COLLEGE	62,030	6,271	9,892
206	INDIANAPOLIS, UNIVERSITY OF	22,482	2,292	9,809
207	BENTLEY COLLEGE	52,964	5,417	9,777
208	ALFRED UNIVERSITY	22,208	2,301	9,651
209	ROLLINS COLLEGE	24,372 [M]	2,587	9,421
210	ELIZABETHTOWN COLLEGE	15,467	1,652	9,363

Note: Based on number of FTE students enrolled Fall term 1989.

[P] As of April 30, 1990.
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[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)	Number of FTE Students	Endowment Assets per FTE Student
211	STETSON UNIVERSITY, JOHN B.	$ 25,849 [M]	2,827	$ 9,144
212	CREIGHTON UNIVERSITY	48,206	5,288	9,116
213	SYRACUSE UNIVERSITY	165,042	18,395	8,972
214	OTTERBEIN COLLEGE	16,662	1,916	8,696
215	WESTERN MARYLAND COLLEGE	13,502	1,580	8,546
216	OHIO NORTHERN UNIVERSITY	22,593	2,651	8,522
217	WENTWORTH INSTITUTE OF TECHNOLOGY	27,953	3,363	8,312
218	BOSTON UNIVERSITY	180,272	21,743	8,291
219	NAZARETH COLLEGE OF ROCHESTER	16,275	2,004	8,121
220	MARQUETTE UNIVERSITY	83,085	10,546	7,878
221	CHRISTIAN BROTHERS UNIVERSITY	12,532 [M]	1,639	7,646
222	DENVER, UNIVERSITY OF	47,631	6,248	7,623
223	FORDHAM UNIVERSITY	69,798	9,202	7,585
224	CARROLL COLLEGE	13,224	1,783	7,417
225	MARYWOOD COLLEGE	15,768	2,196	7,180
226	JOHN CARROLL UNIVERSITY	26,329 [M]	3,697	7,122
227	KING'S COLLEGE	13,624	1,933	7,048
228	DAYTON, UNIVERSITY OF	60,691	9,360	6,484
229	LE MOYNE COLLEGE	12,834 [M]	2,023	6,344
230	SAN FRANCISCO, UNIVERSITY OF	37,054 [M]	6,028	6,147
231	DRAKE UNIVERSITY	30,759 [M]	5,125	6,002
232	KENTUCKY WESLEYAN COLLEGE	4,010	674	5,950
233	SUFFOLK UNIVERSITY	24,734	4,180	5,917
234	SCRANTON, UNIVERSITY OF	26,425 [M]	4,482	5,896
235	CANISIUS COLLEGE	22,211	3,780	5,876
236	FAIRFIELD UNIVERSITY	21,403	3,704	5,778
237	ST. BONAVENTURE UNIVERSITY	14,660 [M]	2,662	5,507
238	MADONNA COLLEGE	14,002	2,585	5,417
239	MOUNT MERCY COLLEGE	6,340	1,225	5,176
240	XAVIER UNIVERSITY (CINCINNATI)	20,730	4,325	4,793
241	BELLARMINE COLLEGE	7,650 [M]	1,605	4,766
242	NEW SCHOOL FOR SOCIAL RESEARCH	26,767	5,658	4,731
243	EVANSVILLE, UNIVERSITY OF	12,577 [M]	2,694	4,669
244	SAINT JOHN FISHER COLLEGE	8,124 [M]	1,834	4,430
245	HARTFORD, UNIVERSITY OF	26,056	5,934	4,391

Note: Based on number of FTE students enrolled Fall term 1989.

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[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 5

PRIVATE INSTITUTIONS RANKED BY ENDOWMENT ASSETS PER FULL-TIME EQUIVALENT (FTE) STUDENT FISCAL YEAR 1990

Rank	Institution	Endowment Market Value as of June 30, 1990 (000s)		Number of FTE Students	Endowment Assets per FTE Student
246	LA SALLE UNIVERSITY	$ 18,138		4,362	$ 4,158
247	PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	7,439		1,876	3,965
248	DEPAUL UNIVERSITY	38,294		10,237	3,741
249	WESTERN NEW ENGLAND COLLEGE	13,074		3,541	3,692
250	MONMOUTH COLLEGE (NEW JERSEY)	9,491		2,962	3,204
251	SAGE COLLEGES, THE	8,940		2,878	3,106
252	MERRIMACK COLLEGE	7,788		2,645	2,944
253	SEATTLE PACIFIC UNIVERSITY	6,953		2,829	2,458
254	WALLA WALLA COLLEGE	3,383		1,449	2,335
255	AMERICAN UNIVERSITY, THE	19,811	[P]	9,271	2,137
256	ALVERNO COLLEGE	3,136		1,730	1,813
257	WIDENER UNIVERSITY	7,622		6,355	1,199
258	LONG ISLAND UNIVERSITY	6,370	[M]	11,079	575

Note: Based on number of FTE students enrolled Fall term 1989.

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[A] As of August 31, 1990.
[S] As of September 30, 1990.

EXHIBIT 6

TRUE ENDOWMENT, TERM ENDOWMENT, AND QUASI-ENDOWMENT AS PERCENTAGES OF TOTAL ENDOWMENT ASSETS AS OF FISCAL 1990 YEAR-END

Responding Institutions	True Endowment	Term Endowment	Quasi-Endowment	Other
In Aggregate (Dollar-Weighted Mean)	65.7%	1.2%	30.1%	3.0%
By Endowment Size (Dollar-Weighted Mean)				
$25 million and under	68.7%	1.9%	28.7%	0.7%
Over $25 million to $100 million	61.2%	1.5%	34.9%	2.4%
Over $100 million to $400 million	57.0%	2.4%	33.6%	7.0%
Over $400 million	73.9%	0.1%	25.6%	0.4%
By Type (Dollar-Weighted Mean)				
Public	60.5%	1.2%	37.7%	0.6%
Private	66.8%	1.2%	28.5%	3.5%

EXHIBIT 7

ENDOWMENT GROWTH AND MARKET INDEXES

As of June 30	Nominal NACUBO Endowment Wealth Index	Real NACUBO Endowment Wealth Index	S&P 500	Wilshire 5000	Lehman Brothers Govt/Corp	Lehman Brothers Govt	CPI (W)
1978	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1979	108.22	97.44	113.35	117.77	107.69	108.09	111.06
1980	120.55	95.01	132.63	140.41	111.80	116.00	126.89
1981	138.08	99.36	159.66	175.73	107.23	114.17	138.97
1982	136.70	92.03	141.30	149.44	121.57	130.11	148.54
1983	193.29	127.01	227.32	248.85	156.98	162.57	152.18
1984	189.81	121.06	216.53	227.23	159.77	167.32	156.79
1985	236.31	144.81	283.09	298.12	205.63	212.14	163.19
1986	286.24	173.07	383.89	403.27	248.09	255.54	165.39
1987	330.38	192.67	480.17	484.16	259.73	266.10	171.48
1988	334.34	187.86	446.32	455.31	279.13	285.23	177.98
1989	376.80	201.13	538.04	544.00	313.57	319.69	187.34
1990	411.45	210.33	626.76	613.41	335.87	341.84	195.62
Cumulative 12-Year Percentage Change	311.45 %	110.33 %	526.76 %	513.41 %	235.87 %	241.84 %	95.62 %
Average Annual 12-Year Percentage Change	12.51 %	6.39 %	16.53 %	16.32 %	10.62 %	10.79 %	5.75 %

Note: The nominal NACUBO Endowment Wealth Index is based on the median annual change in the aggregate endowment market value of participating institutions. The real NACUBO index is adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 8

ENDOWMENT SPENDING RATES FISCAL YEAR 1990

Responding Institutions	Endowment Spending Rate
In Aggregate	
Equal-Weighted Mean	4.5%
Dollar-Weighted Mean	4.2%
Median	4.6%
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	4.9%
Over $25 million to $100 million	4.6%
Over $100 million to $400 million	4.2%
Over $400 million	4.2%
By Type (Equal-Weighted Mean)	
Public	4.0%
Private	4.7%

Note: The endowment spending rate is expressed as a percentage of the average of fiscal year beginning and ending endowment market values.

For this analysis, 79% of respondents provided data.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Academy of the New Church
Increase spending by 5% per year.

Agnes Scott College
Decide on an appropriate rate each year.

University of Akron
Distribute 6.5% of a three-year moving average of market values to scholarships, loan funds, and the general fund, or as otherwise stipulated by the donors.

University of Alabama System
Spend 6.5% of a three-year moving average of market values.

University of Alaska
Spending is governed by each endowment's agreement; spending for quasi-endowments is governed by the board of regents. The University of Alaska Foundation spending is 5.5% of the market value of the pooled endowment fund as of the beginning of the fiscal year, adjusted for subsequent additions and withdrawals.

Albion College
Base of $600,000 in 1968 plus 5% of all new gifts received between 1968 and present plus 3% of the 5% gift calculation compounded annually provides income to be expended for current fund operations.

Albright College
For 1990, spend 10% of the market value at the beginning of the year. Normally, spend 5% of the three-year moving average of market values.

Alfred University
Spend 6% of a three-year moving average of market values, plus an additional fixed amount agreed upon by the board.

Allegheny College
Spend all current income.

Alma College
Spend 105% of prior year's spending, plus 5% of preceding year's endowment gifts and earnings from quasi-endowment.

Alverno College
Spend all scholarship income and reinvest all other income, unless donor restricted.

American University
Spend 5% of the preceding year's average market value.

Amherst College
Increase spending each year by a factor equal to inflation plus the real growth percentage due to capital gifts. Spending cannot exceed real long-term total return.

University of Arizona
Spend all current income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Arizona State University
An earnings distribution rate of 6.02% was established based on unit market value at July 1, 1989, and distributed on June 30, 1990. Investment income accrued for each endowment based on the beginning fund monthly balance.

University of Arkansas
Spend 5.5% of a 12-quarter moving average of unit market values as of the preceding December 31.

Auburn University
Spend all current income.

Austin College
Spend up to 6.5% of a three-year moving average of market values.

Babson College
Spend all current income, unless otherwise specified by donor.

Baldwin-Wallace College
Spend all current income.

Ball State University Foundation
Endowed funds are credited with 6% earnings per annum, all of which is available for current-year expenditures.

Barnard College
Spend all current income.

Bates College
Spend all unrestricted income.

Baylor University
Spend subject to the rules for each endowment account.

Bellarmine College
Spend 6% of a three-year moving average of market values.

Beloit College
Spend 6% of the investment pool unit value at the beginning of the fiscal year.

Bentley College
Spend the lesser of:
(a) 5% of a 12-quarter moving average of market values; or
(b) actual income.

Berea College
Spend the greater of:
(a) 5% of market value at the beginning of the year; or
(b) the amount spent the previous year.

Berry College
Spend all current income. In 1990, more income was used to cover expenses than was received as the result of expenditures of surplus restricted earnings from previous years.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Bethany College
Spend a percentage (established by the board of trustees) of the average market value of the "managed investments" determined by using 12 quarterly evaluations ending one year before the year in which income is to be used, divided by the year-to-date rise in the Consumer Price Index (Pittsburgh).

Boston College
Decide on an appropriate rate each year, relative to the Consumer Price Index.

Boston University
Spend 5% of a 20-quarter moving average of market values.

Bowdoin College
Base spending is 8% of fiscal year 1983 market value. Increase spending by 5% each fiscal year, up to 6.5% of an eight-quarter moving average of market values.

Bowling Green State University
Spend 50% of income.

Brandeis University
Spend a set amount of both income and capital gains as determined by the board of trustees.

Brown University
Spend 4.5% to 5.5% of a three-year moving average of market values.

Bryant College
Spend all restricted endowment income to fund scholarships.

Bryn Mawr College
Spend 5% of a three-year moving average of market values.

Bucknell University
Spend 4.8% of a 12-quarter moving average of market values as of June 30 of the preceding year, subject to a safety net requiring a 5% increase from previous year.

Buena Vista College
Spend minimum amount required to meet donor requirements. Utilize balances in fiscal year 1991 for selected enhancement programs.

University at Buffalo Foundation, Inc.
Spend 5% of a three-year moving average of market values.

California Institute of Technology
Spend 5% of a three-year moving average of market values.

California Institute of the Arts
Spend all current income, and on a total return basis, spend four-year return on equity.

The California State University
Interest earnings only may be expended for instructional program enhancements.

Canisius College
Spend all current income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Carleton College
Increase spending by 4.5% each year.

Carnegie-Mellon University
Decide on an appropriate rate each year.

Carroll College
Spend 7% of the investment pool market value.

Case Western Reserve University
Spend 5.5% of the trailing four-year unit market value.

Centre College of Kentucky
For approximately 55% of total endowment, spend 5.5% of a five-year moving average of market values. For all other endowment investments, spend net yield.

Chapman College
Spend all preceding year's net income and any income unexpended from two or more years prior.

University of Chicago
Base spending is 5% of the unrestricted and 6% of the restricted market value for the four quarters ended June 30, 1989. Increase spending by 5% each fiscal year unless:
(a) spending is less than 4.5% of the previous fiscal year four-quarter average market value, then increase spending to 5% of the preceding fiscal year four-quarter average market value; or
(b) spending is greater than 6% of the previous fiscal year four-quarter average market value, then maintain spending at preceding fiscal year's level.

Christian Brothers University
Spend 5% of income.

University of Cincinnati
Spend 5.5% of a 12-quarter moving average of market values as of December 31 of the preceding year.

Claremont McKenna College
Spend 6% of a 3½-year adjusted average market value.

Claremont University Center
Spend 7.89% of the average market value of pooled investments.

Clark University
Spend 5% of a 20-quarter moving average of market values.

Clarkson University
Spend 5% (net of all fees and commissions) of the three-year moving average of market values as of December 31 of the preceding year.

Clemson University and Foundation
Spend up to 6% of income with balance returned to principal. Exceptions may apply depending upon agreement provisions.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Colby College

Spend 5% of a five-year moving average of June 30 market values with adjustments for new gifts.

Colgate University

Increase spending by 6% each year unless:

(a) spending is less than 4.5% of the eight-quarter average market value, then increase spending to 4.5% of the eight-quarter average market value; or

(b) spending is greater than 5.5% of the four-quarter average market value, then increase the previous year's spending amount by 3%.

Income earned in excess of spending is reinvested in principal. Conversely, if spending exceeds earned income, it is supplemented by drawing against the endowment income stabilization reserve.

Colorado College

The investment committee attempts to keep the payout rate between 4% and 5.5% of current market value. In fiscal year 1990, distribute $28.65 per endowment unit to endowed funds.

University of Colorado Foundation, Inc.

Spend 6.6% of a three-year moving average of market values (5.2% is allocated to the university, 0.6% to investment manager and custodian fees, and the remaining 0.8% to the foundation for administrative expenses).

Columbia University

Spend the lesser of:

(a) 4.5% of the average market value of the merged pool funds over the previous three-year period; or

(b) a 5% to 7% increase over the previous year's spending.

Connecticut College

Spend 5% of a three-year moving average of market values.

Cooper Union

Spend 5% of the preceding three-year moving average of market values.

Cornell College

Spend 6% of market value as of the end of the previous fiscal year.

Cornell University

Spend the difference between total return on investments and the Higher Education Price Index (HEPI) averaged over a five-year period (currently approximately 4.4%).

Cranbrook Educational Community

Spend 6% of a three-year moving average of market values as of the end of the preceding fiscal year.

Creighton University

Spend with the goal of maintaining purchasing power against continuing inflation. Primary pool spending is approximately 5%, while secondary spending is approximately 4%.

University of Dallas

Spend current income up to a preset amount.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Dartmouth College
Spend the greater of:
(a) 5% of market value; or
(b) the lesser of 80% of income or 5.5% of market value.
The investment committee may approve spending of 4.5% of market value if spending is less than a 4% increase in spending over the preceding year.

Davidson College
Spend 6% of a three-year moving average of market values.

University of Dayton
Increase spending each year by 4.5%. Spending must range between 4% and 6% of the beginning market value.

Depaul University
Decide on an appropriate rate each year.

DePauw University
Decide on an appropriate rate each year. In 1990, spend a fixed amount of $3.7 million.

University of Delaware
Spend 72.5% of investment income.

Denison University
Spend all current income.

University of Denver
If a prespecified quarterly calculation of a moving average of market values is not met, then spend all that is earned. Do not spend from quasi-endowment to correct shortages until certain conditions exist.

Dickinson College
Spend up to 6% of a moving average of market values.

Dillard University
Spend all interest earned.

Doane College
Spend 6% of the average three-year unitized market value.

Drake University
Spend a fixed dollar amount that is predetermined each year by the board of trustees.

Drew University
Spend 5.85% of a three-year moving average of market values.

Duke University
Increase spending each year by half the annual change in the Consumer Price Index of the preceding calendar year.

Earlham College
Spend 5% of a 12-quarter moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Eastern Illinois University
Spend all current income.

East Tennessee State University and Foundation
Each endowment operating account received 6% of average quarterly balance. Each endowment received 3% of June 30, 1989, balance. Any additional amounts were reserved for future use.

Elizabethtown College
Spend unrestricted income. Restricted income in excess of qualifying expenses is reinvested in fund.

Emory University
Spend a percentage of the three-year moving average of market values, with a floor of 4% and a ceiling of 6%, with the increase over the preceding year not to exceed the university's expected long-term inflation rate of 4.5%.

Emporia State University
In 1990, spend $5.50 per share on merged fund expenditures plus operating expenses.

University of Evansville
Spend all current income.

Fairfield University
Spending rate determined annually based on the average market value of endowment fund assets for the preceding three calendar years.

Ferris State University
Spend 80% of earned interest with the remainder returned to principal.

University of Florida Foundation, Inc.
Spend 6.5% annually of a base amount consisting of original principal plus additional gifts, adjusted by some rate approved by the board of directors.

Florida State University Foundation
Spend the equivalent of the annual total return, not to exceed 7.5%.

Fordham University
Spend all income from endowment account.

Franklin and Marshall College
Spend an annually determined percentage of a three-year moving average of market values.

Furman University
Spend a realized yield subject to a maximum of 5% of a three-year moving average of market values.

George Washington University
Spend a trustee-approved percentage (ranging from 4% to 6.5%) of a 12-quarter moving average of market values.

Georgetown College
Spend 94.5% of interest and dividend income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Georgetown University
Spend 5% of a 20-quarter moving average of unit values. Income earned in excess of spending is reinvested in principal.

University of Georgia and Foundation
Spend up to 6.75% of a 12-month average of principal balances.

Georgia Institute of Technology and Foundation
The foundation spends 80% of unrestricted income and 100% of restricted income. The school spends all income.

Gettysburg College
Spend 5.5% of a 12-quarter moving average of market values. Should the spending amount of 5.5% exceed the actual earnings, funds needed shall be drawn from the quasi-endowment and, conversely, undistributed excess earnings shall be added to the quasi-endowment.

Goucher College
Decide on an appropriate rate each year.

Grand Valley State University
The board of trustees annually approves a spending rate of at least 5%.

Grinnell College
Spend endowment income equal to a predetermined percentage of the total operating budget.

Guilford College
Spend 6% of the calendar year ending market value.

Hamilton College
Spend 5.5% of an eight-quarter moving average of market values.

Hampden-Sydney College
Spend 5.8% of a three-year moving average of market values.

Hampton University
Spend current income only.

Harrisburg Area Community College
Spend 75% of earned income with unallocated income returned to principal. Spend all income when donor restrictions apply.

University of Hartford
Spend all current income.

Hartwick College
Earned endowment income in excess of the budgeted endowment income for fiscal year 1990 was reinvested in the endowment fund.

Harvard University
Determine an appropriate spending rate each year; generally 5% above the preceding year's spending rate.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Harvey Mudd College
The spending amount is based on a model that takes into consideration the endowment market value at December 31, projected rate of increase in the Consumer Price Index, prior year dollar utilization, and an enhancement factor.

Haverford College
Increase spending by 5% annually. Spending must range between 4.75% and 5.75% of a four-quarter moving average of market values as of September 30.

University of Hawaii
Spend 5% to 6% of the fiscal year-end market value.

Hendrix College
Spend all current income.

High Point College
Spend all income unless donor restricted.

Hiram College
Spend 8% of a three-year moving average of market values, set back one year.

Hollins College
Spend 3.5% to 5% of endowment market value.

College of the Holy Cross
Spend 5% of a three-year moving average of market values.

Hood College
Spend 5% of the average of fiscal year beginning and ending book values.

Hope College
Spend all current income.

University of Houston System
Spend all net income and dividends. Target spending is between 4% and 5% of market value.

University of Illinois
Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed for spending).

Illinois College
Spend between 7% and 8% of endowment principal.

University of Illinois Foundation
Spend 6% of a three-year moving average of endowment market values (1% assessed as an administrative fee, 5% distributed to university).

University of Indianapolis
Spend all current income.

Indiana University
Spend 5% of an eight-quarter moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Indiana University of Pennsylvania
Spending determined on basis of projected income. Income in excess of projection is reinvested in principal.

University of Iowa Foundation
Spend 5.5% of a three-year moving average of unit values.

Iowa State University
Spend 5% of the preceding fiscal year's ending market value.

Iowa State University Foundation
No spending rule.

Ithaca College
Spend all current income.

John Brown University
Spend 8% of the five-year moving average of market values of managed investments as of December 31.

John Carroll University
Spend all income.

Johns Hopkins University
Spend up to 7% of market value, using the moving one-, three-, and five-year averages as a guide. Spending is principally from earned income, supplemented by a stabilization reserve fund, if needed, and a contribution from realized capital appreciation. This method strives to increase payout each year.

Juniata College
Spend 5% of a five-year moving average of market values as of the end of the preceding fiscal year.

Kalamazoo College
Spend all income up to 6% of the beginning market value.

Kansas State University Foundation
For funds not in the investment pool, spend all current income. For funds in the investment pool:

(a) distribute 5% of beginning market value for expenditure by participating fund;
(b) distribute 2% of beginning market value for university projects;
(c) distribute 1% of beginning market value to KSU Foundation operating endowment; and
(d) add any remaining income to principal of participating funds.

Kansas University Endowment Association
Spend 5% of a three-year moving average of market values as of January 31. Spending is distributed on a proportional monthly basis to fund accounts participating in merged investments pool.

University of Kentucky
Spend all current income.

Kentucky Wesleyan College
No spending rule.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

King's College
Spend 5% of a 36-month moving average of market values, or the actual amount received during the preceding calendar year, whichever is less.

Knox College
The college appropriates income to unrestricted current funds under the total return method. Under that method, the excess (deficiency) of 7.75% of an average of the market values of certain defined investments over (under) the actual income earned is transferred at June 30 from (to) net adjusted gains and losses of the endowment fund.

Lafayette College
Spend 5% of unrestricted endowment funds.

Lake Forest College
Spend 5% of expected fiscal year 1991 market value.

La Salle University
Determine an appropriate rate each year.

Lawrence University
Spend board-authorized percentage of second preceding year market value.

Lehigh University
Spend an amount based on the three-year moving average of market values with a minimum increase of 3%, and a maximum of 6%, over the prior year's spending.

Lemoyne College
An appropriate rate for each endowment is determined each year.

Lewis and Clark College
Spend 9% of prior year ending market value.

Long Island University
Spend all current income.

University of Louisville Foundation, Inc.
Spend 5.5% of a five-year moving average of market values as of December 31 of the preceding year.

Loyola Marymount University
Spend 5% of a three-year moving average of market values as of December 31 of the preceding year.

Loyola University of Chicago
Spend approximately 5% of the market value of true endowment. Spending does not include investment management expenses.

Lynchburg College
Increase spending each year at a percentage rate determined by the investment advisor.

Macalester College
Spend 5% of a 16-quarter moving average of market values as of November 30.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Madonna College

Spend actual yield on true endowment and quasi-endowment for scholarships plus one-half of the general quasi-endowment yield generated the previous fiscal year.

University of Maine System

Spend a prespecified percentage of a moving average of market values for pooled investments and spend all current income from separately invested endowments.

Marietta College

In fiscal year 1990, spend an amount equal to fiscal year 1989 spending.

Marquette University

Quasi-endowment: Spend up to 5% of a five-year moving average of market values as of June 30.

True endowment (scholarship): Spend up to 9% of the book value of the funds as of the end of the preceding fiscal year.

True endowment (general): Spend up to 5% of the book value of the funds as of the end of the preceding fiscal year.

Mary Baldwin College

Spend all income for current operations except that income which donors specifically request be added to principal.

University of Maryland System

Increase spending by 4.5% each year. Spending must range between 4.5% and 6.5% of the endowment market value every year.

Marywood College

Spend up to 5.5% of a three-year moving average of market values. Remainder added to quasi-endowment.

Massachusetts Institute of Technology

Spend an amount equal to real investment returns over time relative to inflation. This amount should be determined in a manner that will meet the need for minimum fluctuations in distribution growth relative to both the rate of inflation and past distributions.

Medical College of Wisconsin

Spend 5.5% of the beginning market value plus 5.5% of prorated additions.

McPherson College

Spend all nonrestricted income.

Memphis State University

Spend the approximate annual earnings of each individual fund.

Mercer University

Spend all current income, net of expenses.

Merrimack College

All revenue earned is allocated to unrestricted and restricted current funds. The unrestricted portion is transferred to quasi-endowment. The restricted portion is allocated to the individual endowments. Expenditures are charged against the particular endowments with balances remaining in restricted current funds.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

University of Miami
Spend 5% of a three-year moving average of market values.

Miami University
Spend 6% of a 12-quarter weighted average of market values.

University of Michigan
Spend 5.5% of the one-quarter lagged, 12-quarter moving average of market values per share (rule applies to the investment pool only).

Michigan State University
Increase spending by 5% each year. Under specific market conditions the spending rate could be frozen at the preceding year's level or could be increased by as much as 8%.

Middlebury College
Distribute $17 per unit to funds in the pool. This is generally the amount "spent." Spend all income of funds not in the pool.

Mills College
Spend 7.25% of a 12-quarter average unit market value for the period ending December 31, 1988.

University of Minnesota
Spend 5.5% of a three-year moving average of market values.

University of Minnesota Foundation
Spend 5.5% of the average quarterly balance over the trailing three years.

University of Mississippi
Spend all current income.

Mississippi State University
Spend all current income.

University of Missouri
Spend according to the terms of each individual endowment.

Monmouth College (Illinois)
Spend 5.5% of a 12-quarter moving average of market values, set back one quarter.

Monmouth College (New Jersey)
Spend a prespecified percentage of a moving average of market values.

Moravian College
Spend 6.5% in 1989-90. Reduce spending by 0.25 percentage point per year to a target of 5% in 1995-96.

Morehouse College
Spend all income for restricted funds. Reinvest up to 5% of unrestricted income in quasi-endowment and spend the remainder on current operations.

Morningside College
Spend all current income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Mount Holyoke College
Distribute $0.10 per unit to the individual funds. Goal is to limit spending to 8% of the prior three years' average market value.

Mount Mercy College
Spend all income except for special cases of retained income.

Mount Union College
Spend up to 4.5% of average endowment market values, plus the rate of inflation. All income will be spent and in certain years accumulated capital gains will be used to supplement income received.

Muhlenberg College
Spend all income up to 6% of beginning market value; reinvest excess in the endowment.

Nazareth College of Rochester
Reinvest all quasi-endowment income except that which is spent in support of college-funded aid. Spend true endowment income, which is donor restricted, primarily for scholarships.

University of Nebraska
Spend 5% of a 12-quarter moving average of market values, or 5% of the preceding year's spending, whichever is greater.

University of Nevada System
Spend 4.5% of a 12-quarter moving average of market values.

University of Medicine and Dentistry of New Jersey and Foundation
Spend an amount less than or equal to anticipated income.

New School for Social Research
Spend 5.5% of a six-quarter moving average of market values.

New York Medical College
Spend 6% of book value.

State University of New York System
Spend 4% of a five-year moving average of endowment market values as of March 31, lagged one year.

SUNY, Plattsburgh College Foundation, Inc.
Reinvest earnings equivalent to 1% of endowment principal; spend earnings equivalent to 1% of endowment principal for administrative fees; spend balance of earnings in accordance with endowment terms.

SUNY, Potsdam College Foundation, Inc.
Distribute 6% of current principal amount (book value) of endowment funds. Balance of total return after transfer is credited to the principal amount of each endowment fund.

SUNY, Stony Brook Foundation
Spend a percentage of a three-year moving average of market values.

New York University
Spend a portion of income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

University of North Carolina at Chapel Hill
Base spending was set at 5% of market value. Each year, increase spending by the rate of inflation. Spending must range between 4% and 7% of market value.

University of North Carolina at Greensboro
Spend the lesser of:
(a) current net income; or
(b) 6% of the average market value for the year ended June 30.

North Carolina State University
Spend 70% to 75% of estimated income.

Northwestern University
Spend all current income.

Norwich University
Spend 5% of a three-year moving average of endowment market value as of December 31.

University of Notre Dame
Increase spending by 3.5% compounded annually, per unit of endowment.

Oakland University
Spend 5% of a 12-quarter moving average of market values.

Oberlin College
Spend 4.5% to 5% of a three-year moving average of market values.

Occidental College
Spend 5% of a three-year moving average of market values.

Ohio Northern University
Spend all current income.

Ohio State University
Spend 5.5% of the three-year average market value per share.

Ohio University
Spend 6% of a three-year moving average of market values as of December 31. If total return is greater than 6% plus the rate of increase in the Higher Education Price Index, spend up to 9%.

Ohio Wesleyan University
Spend all income plus that portion of realized gains needed to reach spending level approved by the board of trustees.

University of Oklahoma and Foundation
Reinvest at least 10% of income in principal.

Oklahoma State University Foundation
Spend 7.5% of the endowment market value, with any excess earnings reinvested in principal. Reduce spending percentage by 0.5 percentage points over the next three years to attain a rate of 6%.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Old Dominion University
Spend 5.5% of a trailing five-year moving average of market values.

University of Oregon Foundation
Spend 5% of a three-year moving average of market values as of December 31.

Oregon Health Sciences University Foundation
Spend 5% of a three-year moving average of market values.

Oregon State System of Higher Education
Spend 5.5% of a five-year moving average of market values.

Oregon State University Foundation
Spend 7% of endowment book value, distributed quarterly.

Otterbein College
Spending of unrestricted endowment income is limited to 5.6% of the three-year moving average of market values of the funds. Spending of endowed scholarship income is equal to the total amount of estimated income.

Ouachita Baptist University
Spend all current income.

University of Pennsylvania
Spend 5.5% of a three-year moving average of market values as of June 30 of the preceding year.

Pennsylvania State University
Spend 5.1% of the average market value.

Philadelphia College of Pharmacy and Science
Spend up to $3 million of the unrestricted endowment and $170,000 of the restricted endowment.

Philadelphia College of Textiles & Science
Spend 75% of all current fund unrestricted revenue, and 100% of other fund revenue.

Pittsburg State University
Spend all current income.

University of Pittsburgh
Increase spending by 4% each fiscal year.

Pitzer College
Spend a prespecified percentage of a three-year moving average of market values.

Pomona College
Increase per unit dollar spending by 4%. Spending must range between 4.5% and 5.5% of average unit market value.

Princeton University
Spend a portion of investment income earned by the primary pool in the preceding fiscal year. Net income available per unit is increased by 7% over the previous year. Income earned in excess of spending is reinvested quarterly in principal.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

The Principia
Spend all current income.

University of Puget Sound
Adjust spending for inflation and additions to the pool.

Purdue University
Distribute all net income semiannually.

Radcliffe College
Increase spending by 5% per year.

Randolph-Macon College
Spend 5% of 12-quarter moving average of market values as of December 31.

Randolph-Macon Woman's College
Spend 7.35% of a 12-quarter moving average of market values (pooled funds). Spend all income (nonpooled funds).

The University of Redlands
No spending rule.

Reed College
Spend 5.5% of a 13-quarter moving average of market values.

Regis College (Massachusetts)
Decide on an appropriate rate each year.

Rensselaer Polytechnic Institute
Spend 6.8% of a four-year moving average of market values.

University of Rhode Island
Spend projected income (based on January 31 market value) less fees and expenses for the following year.

Rhode Island School of Design
Spend 5% of average market value of total endowment for three preceding valuations as of December 31.

Rhodes College
Spend 5% of a two-year moving average of market values as of June 30.

Rice University
Spend current income less certain defined items (10% of unrestricted endowment is spent for capital improvements and specified income from oil and gas and timber properties is not available to be spent).

University of Richmond
Spend 5% of a three-year moving average of market values.

Rider College
Spend a percentage of a five-year moving average of market values as of December 31.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Ripon College
Spend all current income.

Roanoke College
Spend 5% of a three-year moving average of market values.

University of Rochester
Spend up to 7.5% of a five-year moving average of market values.

Rochester Institute of Technology
Estimate the earnings for fiscal year 1990. Develop budgets with a reserve of 10% of book value of gifts. Offset expenditures with endowment income.

Rockefeller University
Spend an amount equal to 5% of a three-year average market value of endowment and similar funds.

Rockhurst College
Spend a prespecified percentage of previous year-end market value.

Rollins College
Spend all current income.

Rosemont College
Spend all income and realized gains.

Rush University
Spend 6% of a 16-quarter moving average of market values of the endowment pool along with all earned income on other investments.

Rutgers The State University
Spend all current income.

The Sage Colleges
Spend up to $369,000 from current unrestricted fund. Restricted fund spending varies by fund.

Saint John Fisher College
Spend a prespecified percentage of a 12-quarter moving average of market values.

Saint John's College
Increase spending by 6.5% plus 5% of previous year's gifts.

Saint Lawrence University
Spend 5.5% of the market value for the 12-quarters ending March 31.

Saint Louis University
Spend 5.75% of an eight-quarter moving average of market values of pooled endowment (true, term, and quasi) as of the end of the previous fiscal year. The rule applies to additions as follows:

July 1 through September 30:	75% of 5.75 x gift amount
October 1 through December 31:	50% of 5.75 x gift amount
January 1 through March 31:	25% of 5.75 x gift amount
April 1 through June 30:	0

For the nonpooled portion of the total endowment fund, an amount varying from 15% to 30% of the income is spent each year.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Saint Mary's College (Indiana)
Spend 5% of a three-year moving average of market values as of the end of the previous calendar year increased by additions made to fund during the three-year period, plus an additional $205,000 for scholarships.

Saint Norbert College
Spend 6% of a 12-quarter moving average of market values for the period preceding the development of the budget, plus a small amount for income expected to be generated from new gifts. Spending must be no less that the preceding year's budgeted amount.

Saint Olaf College
Spend 6% of a 12-quarter moving average of market values.

College of Saint Thomas
Spend 4% of a three-year moving average of market values.

Salem College
Spend income to cover expenditures only.

Salisbury State University
Spend all current income.

Samford University
Spend all current income.

San Diego State University Foundation
Spend according to the guidelines and restrictions of each endowment fund.

University of San Francisco
Spend 4.75% of a three-year moving average of market values.

Santa Clara University
Spend all current income.

Sarah Lawrence College
Spend 6% of average market value for previous eight quarters plus additional draw for extraordinary expenditures related to real estate debt.

University of Scranton
Spend all current income.

Scripps College
Spend 6% of the average market value. If the ordinary income of pooled investments is insufficient to provide the full amount, the balance may be appropriated from realized gains of the pooled investments up to 2% of the average market value used to establish the spending rate.

Seattle Pacific University
Spend 5% of a three-year moving average of market values as of December 31.

Seattle University
Spend 5.9% of the 12-quarter moving average of market values as of December 31.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Simmons College
Spend 5.8% of a three-year moving average of market values, set back one year.

Skidmore College
Spend 5% of a three-year weighted average of market values as of December 31, less management expenses.

Smith College
Spend 5.75% of a 12-month moving average of market values as of March 31 of the previous year, adjusted for net additions.

The University of the South
Spend 6% of the average market value of managed funds for the 12 quarters ended one year before the beginning of the current fiscal year.

University of South Carolina
Spend according to the terms of the specific endowments.

University of South Florida
Spend 7.8% of the March 31 market value.

University of Southern California
Increase spending by 5% each year. Spending must range between 4% and 6% of a 12-quarter moving average of market values as of December 31 of the preceding year.

Southern California College of Optometry
Spend all income except an amount equal to the average annual return for the past three years, plus 5%.

Southern Methodist University
Spend a percentage of a 12-quarter moving average of market values.

Southwest Missouri State University Foundation
Spend 5% of a three-year moving average of market values.

Southwest Texas State University
Must spend 66% of the budgeted figure by the end of the third quarter.

Southwestern University
Spend all current income plus approximately $300,000 of capital gains.

Spelman College
Spend 5.25% of a trailing four-quarter moving average of the endowment market values, but not less than the amount spent in the preceding year.

St. Bonaventure University
Spend 5% of a three-year moving average of market values.

St. Johns's University (Minnesota)
Spend 6% of the preceding fiscal year's market value.

Stanford University
Spending is determined by a formula that gives 70% weight to growth in the operating budget and 30% weight to market value. The intent of the formula is to pay out 4.75% of market value over a multiyear period and to dampen the impact of short-run fluctuations in market value of the appropriation.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Stephens College
Spend a percentage (set by the board of curators) of a 12-quarter moving average of market values as of the end of the fiscal year assuming appreciation exceeds the inflation-protected principal amount.

Stetson University
Spend 6.1% of the preceding year's market value.

Stonehill College
Spend up to 5% of a three-year moving average of market values, as of June 30.

Suffolk University
Spend current income as necessary.

Susquehanna University
Spend the lesser of actual yield from the preceding calendar year, or 5% of a three-year moving average of market values.

Swarthmore College
Increase spending each year by a weighted average of the Consumer Price Index plus 1% (weighted 80%) and the growth in the unit market value of the endowment (weighted 20%), all calculated on a per unit distribution and applied to units outstanding. Spending should range between 3.75% and 4.75% of market value.

Sweet Briar College
Increase spending by 5% each year.

Syracuse University
Spend a predetermined annual amount (consisting of all income and a portion of realized gains), with a ceiling of 6.5% of average market value in the current year.

Teachers College, Columbia University
Spend 6% of a 16-quarter moving average of market values.

Temple University
Spend all current income.

University of Tennessee at Chattanooga Foundation
Spend the preceding year's income less administrative expenses.

University of Tennessee System
Spend a portion of current income. The percentage is adjusted from time to time to maintain target spending of 5% to 6% of average market value.

Texas Christian University
Spend 6% of a two-year moving average of market values.

Texas Tech University
Spend all income except income on certain donor-restricted endowment accounts.

Thomas Jefferson University
Increase spending each year based on anticipated long-range inflation. Spending must range between 4% and 6% of a three-year moving average of market values.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

University of Toledo
Spend 80% of current year's income.

Transylvania University
Each year decide on an appropriate percentage of the beginning market value of the investment pools assigned to current operations.

Trinity College (Connecticut)
Spend approximately 5% of a 12-quarter moving average of market values.

Trinity University (Texas)
Spend 6% of the endowment market value of the fiscal year end, two years prior.

Tufts University
Increase spending by 5% each year, adjusted for large additions.

Tulane University
Increase spending by 4% each year, adjusted for additions.

University of Tulsa
Spend income from pure and quasi-endowment investments.

UCLA Foundation
Spend when funds are needed.

Union College
Spend 5.5% of the projected book value of the endowment fund.

Ursinus College
Spend 6% of the market value at the end of the preceding year.

Utah State University
Spend applicable percentage of earnings for restricted scholarships in accordance with donor agreements; some quasi-endowment earnings expended as needed.

Vanderbilt University
Spend 5.5% of a five-year moving average of market values of managed funds (adjusted for new funds admitted during the year) plus income from nonmarketable funds.

Vassar College
Spend approximately 5% of a three-year moving average of unit market values. Increase the per unit spending rate each year by the percentage increase in the Higher Education Price Index (HEPI) provided that the resulting distribution is between 4.5% and 6% of a three-year moving average of unit market values.

University of Vermont
Spend 4.5% of the weighted average of quarterly market values (as of March 31, June 30, September 30, and December 31). Any funds so authorized for expenditure, but not withdrawn, may be expended in a subsequent year.

University of Virginia
Increase spending by 4% each year on a per share basis. For fiscal year ended June 30, 1990, however, the increase was 29%. This brought the 1990 spending rate to 4.4% of market value.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Virginia Commonwealth University
Spend 5% of a three-year moving average of market values.

Virginia Tech Foundation, Inc.
Increase spending by the inflation rate. Spending must range between 4.5% and 6.0% of a three-year moving average of market values.

Wabash College
Spend 6% more than prior year as long as spending is at least 4% and no more than 7% of a 12-quarter moving average of market values, adjusted for new gifts.

Wake Forest University
Spend 5.7% of a three-year moving average of unit market values.

Walla Walla College
Spend all current income less an amount equal to 3% of endowment principal.

Warren Wilson College
For 1990, spend 7.2% of the average market value. Target spending is 5.5% by 1994.

Washburn Endowment Association
Spend all current income.

University of Washington
Spend 5.5% of a three-year moving average of market values, not to exceed preceding year's spending by more than 5%.

Washington College
In 1990, spend approximately 6% of income. Spending is based on a percentage of income.

Washington and Lee University
Increase spending by inflation plus 1%.

Washington State University
Spend 6% of market value per year from the consolidated endowment funds. The distribution is made quarterly based on the market value at the beginning of the current quarter. In the land-grant endowment, all current income is spent.

Washington University
Spend 5% of a three-year moving average of market values, with a floor on spending equal to the amount spent in the preceding year.

Wayne State University
Distribute semiannually from income and realized capital gains using 2.5% of a five-period moving average of market values.

Wellesley College
Spend approximately 5% of market value. The fixed dollar amount is determined by a ratio analysis using a 12-quarter moving average of market values.

Wells College
Each year an endowment revenue figure is established. Revenues exceeding this figure are put into a reserve fund that is used when revenues fall short of those budgeted.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Wentworth Institute of Technology
Spend all current income.

Wesleyan University
Spend all income for some funds; for others spend 5% of a seven-quarter average of market values.

Western Maryland College
Spend all income as needed.

Western Michigan University
Most of the endowment participants have access to all income and approximately 10% of unrealized appreciation. The amount tapped is based on donor contract -- some choose to leave income in endowment and allow the total value of the endowment to increase. Last year, approximately 5% of the market value was distributed.

Western New England College
Spend previous year's income from true endowment; reinvest the preceding year's income from quasi-endowment.

West Virginia University
Spend all current income.

Wheaton College (Illinois)
Decide on an appropriate rate each year, depending upon school's budget. Spending shall not exceed 6.5% or fall below 4% of the three-year moving average of market values.

Wheaton College (Massachusetts)
Spend 6.5% of a 12-quarter moving average of market values.

Whitman College
Spend 5% of the three-year moving average of market values.

Widener University
Spend all current income.

Willamette University
Spend 6.5% of an eight-quarter moving average of market values for the investment pool. Spend 4% of an eight-quarter moving average of market values for other major funds.

College of William and Mary
Spend 5.5% of a three-year moving average of market values as of the end of the previous calendar year.

Williams College
Increase spending by a prespecified percentage, typically between 6% and 7%.

University of Wisconsin Foundation
Spend all current income.

University of Wisconsin System
Spend all current income.

EXHIBIT 9

ENDOWMENT SPENDING RULES
FISCAL YEAR 1990

Wittenberg University
Spend all current income. Reinvest realized gains in principal.

College of Wooster
Spend 7% of a 12-quarter moving average of market values.

Worcester Polytechnic Institute
Spend 5.5% of a two-year moving average of market values as of June 30.

Xavier University (Cincinnati)
Spend a prespecified percentage of a three-year moving average of market values.

Yale University
Spend 70% of the amount spent in the preceding year adjusted for inflation (as projected in the university's budget model) plus 1.35% (30% of 4.5%) of average market value.

EXHIBIT 10

ENDOWMENT GIFT FLOW RATES
FISCAL YEAR 1990

Responding Institutions	Endowment Gift Flow Rate
In Aggregate	
Equal-Weighted Mean	6.4%
Dollar-Weighted Mean	3.8%
Median	3.9%
By Endowment Size (Equal-Weighted Mean)	
$25 million and under	7.6%
Over $25 million to $100 million	6.5%
Over $100 million to $400 million	5.9%
Over $400 million	2.4%
By Type (Equal-Weighted Mean)	
Public	10.4%
Private	4.8%

Note: Endowment gift flow rate is gifts, bequests, and other similar additions to endowment as a percentage of the average of fiscal year beginning and ending endowment market values.

EXHIBIT 11

ENDOWMENT ASSET ALLOCATION AS OF FISCAL 1990 YEAR-END

Responding Institutions	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
In Aggregate (Dollar-Weighted Mean)	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %
By Endowment Size (Dollar-Weighted Mean)					
$25 million and under	91.4 %	0.2 %	4.5 %	1.3 %	2.6 %
Over $25 million to $100 million	93.1 %	0.9 %	2.7 %	1.0 %	2.3 %
Over $100 million to $400 million	90.5 %	1.6 %	4.2 %	0.9 %	2.8 %
Over $400 million	86.3 %	5.9 %	2.8 %	3.4 %	1.6 %
By Type (Dollar-Weighted Mean)					
Public	93.0 %	0.8 %	3.0 %	1.9 %	1.2 %
Private	88.1 %	4.1 %	3.3 %	2.2 %	2.2 %

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
ACADEMY OF THE NEW CHURCH	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %
AGNES SCOTT COLLEGE	100.0	0.0	0.0	0.0	0.0
AKRON, UNIVERSITY OF	90.3	0.0	0.0	9.5	0.2
* ALABAMA SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
ALASKA, UNIVERSITY OF	97.0	0.0	1.7	1.2	0.1
ALBION COLLEGE	97.1	0.1	1.8	0.0	0.9
* ALBRIGHT COLLEGE	88.7	0.0	9.8	1.5	0.0
ALFRED UNIVERSITY	95.9	4.1	0.0	0.0	0.0
ALLEGHENY COLLEGE	99.4	0.0	0.3	0.3	0.0
ALMA COLLEGE	97.0	0.0	0.3	0.0	2.7
ALVERNO COLLEGE	NA	NA	NA	NA	NA
* AMERICAN UNIVERSITY, THE	94.5	1.4	1.7	0.0	2.5
AMHERST COLLEGE	97.7	1.3	0.0	0.0	0.9
ARIZONA STATE UNIVERSITY	80.2	0.0	13.6	0.0	6.2
ARIZONA, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
ARKANSAS, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* AUBURN UNIVERSITY	58.2	0.0	1.6	0.0	40.3
AUSTIN COLLEGE	63.2	31.5	4.9	0.0	0.3
BABSON COLLEGE	90.1	2.1	3.2	4.6	0.0
BALDWIN-WALLACE COLLEGE	97.9	0.4	0.0	1.8	0.0
BALL STATE UNIVERSITY FOUNDATION	97.7	0.0	0.8	1.5	0.0
BARNARD COLLEGE	100.0	0.0	0.0	0.0	0.0
BATES COLLEGE	96.5	0.2	0.2	0.0	3.1
* BAYLOR UNIVERSITY	89.1	0.0	4.2	0.0	6.7
* BELLARMINE COLLEGE	95.6	0.0	2.5	0.0	1.9
* BELOIT COLLEGE	86.4	1.8	0.0	0.0	11.8
BENTLEY COLLEGE	97.3	2.7	0.0	0.0	0.0
BEREA COLLEGE	96.6	0.7	2.8	0.0	0.0
BERRY COLLEGE	99.7	0.0	0.3	0.0	0.0
BETHANY COLLEGE	90.8	0.0	5.6	1.4	2.2
* BOSTON COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
BOSTON UNIVERSITY	71.7 %	21.1 %	0.3 %	3.6 %	3.4 %
BOWDOIN COLLEGE	NA	NA	NA	NA	NA
BOWLING GREEN STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
BRANDEIS UNIVERSITY	97.3	0.0	2.6	0.0	0.1
BROWN UNIVERSITY	93.1	4.9	2.0	0.0	0.0
BRYANT COLLEGE	98.6	1.4	0.0	0.0	0.0
BRYN MAWR COLLEGE	98.5	0.4	1.1	0.0	0.0
BUCKNELL UNIVERSITY	95.5	0.7	0.0	0.2	3.6
BUENA VISTA COLLEGE	97.3	0.6	2.1	0.0	0.0
CALIFORNIA INSTITUTE OF TECHNOLOGY	88.3	0.8	2.0	8.8	0.1
CALIFORNIA INSTITUTE OF THE ARTS	99.3	0.0	0.0	0.0	0.7
CALIFORNIA STATE UNIVERSITY, THE	100.0	0.0	0.0	0.0	0.0
CANISIUS COLLEGE	97.4	0.2	2.4	0.0	0.0
CARLETON COLLEGE	91.1	1.3	2.6	0.0	4.9
CARNEGIE-MELLON UNIVERSITY	86.2	13.0	0.0	0.8	0.0
CARROLL COLLEGE	98.0	0.0	2.0	0.0	0.0
CASE WESTERN RESERVE UNIVERSITY	97.1	1.4	1.2	0.0	0.4
CENTRE COLLEGE OF KENTUCKY	90.1	0.0	0.2	9.7	0.0
* CHAPMAN COLLEGE	23.9	0.4	0.0	0.0	75.7
CHICAGO, UNIVERSITY OF	93.2	2.3	3.4	1.0	0.0
* CHRISTIAN BROTHERS UNIVERSITY	73.8	0.0	26.2	0.0	0.0
CINCINNATI, UNIVERSITY OF	97.0	0.9	1.8	0.0	0.4
CLAREMONT MCKENNA COLLEGE	90.0	2.4	4.0	2.8	0.7
CLAREMONT UNIVERSITY CENTER	83.1	0.3	7.8	1.2	7.6
* CLARK UNIVERSITY	94.9	0.0	0.0	5.1	0.0
CLARKSON UNIVERSITY	97.1	0.0	2.9	0.0	0.0
CLEMSON UNIVERSITY AND FOUNDATION	96.1	0.0	0.8	2.2	0.9
COLBY COLLEGE	93.5	2.0	4.3	0.0	0.2
COLGATE UNIVERSITY	92.2	1.6	0.1	0.0	6.2
COLORADO COLLEGE	NA	NA	NA	NA	NA
COLORADO FOUNDATION, INC., UNIVERSITY OF	97.6	2.4	0.0	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

	Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
	COLUMBIA UNIVERSITY	76.4 %	1.4 %	1.3 %	20.9 %	0.0 %
*	COLUMBIA UNIVERSITY, TEACHERS COLLEGE	97.7	0.0	0.0	0.0	2.3
	CONNECTICUT COLLEGE	93.9	0.0	0.0	1.0	5.1
	COOPER UNION	66.0	0.0	34.0	0.0	0.0
	CORNELL COLLEGE	NA	NA	NA	NA	NA
	CORNELL UNIVERSITY	NA	NA	NA	NA	NA
	CRANBROOK EDUCATIONAL COMMUNITY	96.8	0.7	0.0	2.2	0.2
	CREIGHTON UNIVERSITY	98.6	0.0	1.4	0.0	0.0
*	DALLAS, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
	DARTMOUTH COLLEGE	79.6	13.3	5.1	1.7	0.3
	DAVIDSON COLLEGE	97.1	0.1	0.0	2.8	0.0
	DAYTON, UNIVERSITY OF	85.9	0.0	5.1	0.0	8.9
	DE PAUW UNIVERSITY	92.0	0.5	3.2	0.1	4.1
	DELAWARE, UNIVERSITY OF	95.7	0.8	0.3	3.2	0.0
	DENISON UNIVERSITY	97.8	0.6	0.0	1.6	0.0
	DENVER, UNIVERSITY OF	85.9	1.0	8.2	4.8	0.0
	DEPAUL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
	DICKINSON COLLEGE	87.5	0.0	12.5	0.0	0.0
	DILLARD UNIVERSITY	93.3	0.4	0.2	6.0	0.0
	DOANE COLLEGE	90.0	0.3	8.9	0.8	0.0
*	DRAKE UNIVERSITY	NA	NA	NA	NA	NA
	DREW UNIVERSITY	77.5	0.0	3.4	19.1	0.0
	DUKE UNIVERSITY	NA	NA	NA	NA	NA
	EARLHAM COLLEGE	98.5	0.0	1.5	0.0	0.0
	EAST TENNESSEE STATE UNIVERSITY FOUNDATION	99.2	0.0	0.5	0.0	0.3
	EASTERN ILLINOIS UNIVERSITY	97.9	0.0	0.0	0.0	2.1
	ELIZABETHTOWN COLLEGE	100.0	0.0	0.0	0.0	0.0
	EMORY UNIVERSITY	95.7	0.4	1.7	0.0	2.2
*	EMPORIA STATE UNIVERSITY ENDOWMENT ASSOC.	85.7	0.0	4.2	8.8	1.3
*	EVANSVILLE, UNIVERSITY OF	99.9	0.1	0.0	0.0	0.0
	FAIRFIELD UNIVERSITY	92.0	0.0	0.0	0.0	8.0
	Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
	Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
FERRIS STATE UNIVERSITY	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FLORIDA FOUNDATION, INC., UNIVERSITY OF	75.7	0.0	8.5	2.4	13.4
FLORIDA STATE UNIVERSITY FOUNDATION, INC.	91.2	0.0	8.8	0.0	0.0
FORDHAM UNIVERSITY	99.3	0.0	0.7	0.0	0.0
FRANKLIN AND MARSHALL COLLEGE	99.3	0.0	0.6	0.0	0.1
* FURMAN UNIVERSITY	94.7	0.0	2.0	0.0	3.3
GEORGE WASHINGTON UNIVERSITY	50.1	0.6	49.3	0.0	0.0
GEORGETOWN COLLEGE	93.4	0.0	6.6	0.0	0.0
GEORGETOWN UNIVERSITY	68.5	0.1	28.0	0.0	3.4
GEORGIA AND FOUNDATION, UNIVERSITY OF	80.4	0.0	16.0	0.0	3.5
GEORGIA INSTITUTE OF TECHNOLOGY AND FDN.	95.7	0.2	3.9	0.0	0.2
* GETTYSBURG COLLEGE	98.4	0.0	0.0	1.6	0.0
GOUCHER COLLEGE	99.0	0.0	0.0	0.1	0.9
GRAND VALLEY STATE UNIVERSITY	92.7	0.0	7.3	0.0	0.0
GRINNELL COLLEGE	99.5	0.0	0.1	0.3	0.1
* GUAM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* GUILFORD COLLEGE	95.1	0.0	2.5	2.4	0.0
HAMILTON COLLEGE	98.5	0.0	0.0	0.8	0.7
HAMPDEN-SYDNEY COLLEGE	96.8	0.0	0.9	2.4	0.0
HAMPTON UNIVERSITY	100.0	0.0	0.0	0.0	0.0
HARRISBURG AREA COMMUNITY COLLEGE	NA	NA	NA	NA	NA
HARTFORD, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
HARTWICK COLLEGE	91.1	0.7	0.7	0.0	7.5
HARVARD UNIVERSITY	75.7	16.3	5.0	0.0	3.0
HARVEY MUDD COLLEGE	96.7	0.6	2.2	0.0	0.5
HAVERFORD COLLEGE	91.8	3.0	1.8	1.5	1.9
HAWAII, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
* HENDRIX COLLEGE	98.3	0.0	1.7	0.0	0.0
* HIGH POINT COLLEGE	60.8	0.0	39.2	0.0	0.0
HIRAM COLLEGE	98.0	0.0	1.2	0.5	0.4
HOLLINS COLLEGE	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
HOLY CROSS, COLLEGE OF THE	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %
HOOD COLLEGE	97.3	0.0	0.0	0.0	2.7
HOPE COLLEGE	95.6	0.0	0.0	4.0	0.4
HOUSTON SYSTEM, UNIVERSITY OF	97.6	1.2	0.1	0.0	1.2
ILLINOIS COLLEGE	91.3	0.0	4.3	0.0	4.4
ILLINOIS FOUNDATION, UNIVERSITY OF	91.8	0.0	7.8	0.0	0.4
ILLINOIS, UNIVERSITY OF	83.6	0.0	3.1	13.4	0.0
INDIANA UNIVERSITY	96.5	0.0	3.5	0.0	0.0
INDIANA UNIVERSITY OF PENNSYLVANIA	100.0	0.0	0.0	0.0	0.0
INDIANAPOLIS, UNIVERSITY OF	91.3	0.0	0.0	1.1	7.6
IOWA FOUNDATION, UNIVERSITY OF	98.5	1.5	0.0	0.0	0.0
IOWA STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
IOWA STATE UNIVERSITY FOUNDATION	NA	NA	NA	NA	NA
ITHACA COLLEGE	100.0	0.0	0.0	0.0	0.0
JOHN BROWN UNIVERSITY	93.7	0.0	1.9	0.0	4.4
* JOHN CARROLL UNIVERSITY	100.0	0.0	0.0	0.0	0.0
JOHNS HOPKINS UNIVERSITY	85.8	11.1	1.7	0.8	0.6
JUNIATA COLLEGE	85.3	0.0	6.8	0.0	7.9
KALAMAZOO COLLEGE	96.3	0.0	0.3	3.4	0.1
KANSAS STATE UNIVERSITY FOUNDATION	88.8	0.0	10.6	0.0	0.6
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	92.4	0.5	5.9	0.1	1.1
KENTUCKY WESLEYAN COLLEGE	98.1	0.0	1.9	0.0	0.0
KENTUCKY, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
KING'S COLLEGE	91.1	0.7	1.8	0.0	6.4
KNOX COLLEGE	71.4	2.3	19.6	0.0	6.5
LA SALLE UNIVERSITY	90.9	0.0	0.0	0.0	9.1
LAFAYETTE COLLEGE	95.0	0.0	3.3	0.0	1.7
* LAKE FOREST COLLEGE	93.3	0.0	1.1	1.6	4.1
LAWRENCE UNIVERSITY	91.0	5.6	2.9	0.5	0.1
* LE MOYNE COLLEGE	100.0	0.0	0.0	0.0	0.0
LEHIGH UNIVERSITY	93.1	2.7	0.3	0.0	4.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
LEWIS AND CLARK COLLEGE	81.0 %	2.8 %	12.8 %	0.0 %	3.4 %
* LONG ISLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
LOUISVILLE FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
LOYOLA MARYMOUNT UNIVERSITY	98.0	0.0	2.0	0.0	0.0
LOYOLA UNIVERSITY OF CHICAGO	97.3	0.0	2.7	0.0	0.0
LYNCHBURG COLLEGE	99.7	0.0	0.0	0.0	0.3
* MACALESTER COLLEGE	99.6	0.1	0.2	0.0	0.0
MADONNA COLLEGE	99.7	0.0	0.0	0.0	0.3
MAINE SYSTEM, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MARIETTA COLLEGE	98.1	0.0	0.0	0.0	1.9
MARQUETTE UNIVERSITY	95.8	0.0	1.8	2.4	0.0
MARY BALDWIN COLLEGE	99.7	0.0	0.0	0.3	0.0
MARYLAND SYSTEM, UNIVERSITY OF	99.2	0.0	0.2	0.6	0.0
MARYWOOD COLLEGE	99.7	0.3	0.0	0.0	0.0
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	86.3	5.6	7.7	0.4	0.0
MCPHERSON COLLEGE	64.9	0.0	35.1	0.0	0.0
MEDICAL COLLEGE OF WISCONSIN	100.0	0.0	0.0	0.0	0.0
MEMPHIS STATE UNIVERSITY	96.6	3.4	0.0	0.0	0.0
MERCER UNIVERSITY	46.0	0.0	9.6	0.0	44.4
MERRIMACK COLLEGE	100.0	0.0	0.0	0.0	0.0
MIAMI UNIVERSITY (OHIO)	94.7	0.8	4.6	0.0	0.0
* MIAMI, UNIVERSITY OF	97.6	0.0	0.0	0.0	2.4
MICHIGAN STATE UNIVERSITY	87.4	5.2	7.4	0.0	0.0
MICHIGAN, UNIVERSITY OF	88.5	2.8	2.3	6.4	0.0
MIDDLEBURY COLLEGE	94.9	3.0	2.0	0.1	0.0
MILLS COLLEGE	92.8	1.8	4.8	0.0	0.7
MINNESOTA FOUNDATION, UNIVERSITY OF	94.8	2.1	0.0	0.0	3.1
MINNESOTA, UNIVERSITY OF	94.8	3.1	0.6	1.6	0.0
MISSISSIPPI STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
MISSISSIPPI, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
MISSOURI, UNIVERSITY OF	98.7	0.0	1.0	0.0	0.3
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
MONMOUTH COLLEGE (ILLINOIS)	92.5 %	0.0 %	7.5 %	0.0 %	0.0 %
MONMOUTH COLLEGE (NEW JERSEY)	96.3	0.0	1.0	0.0	2.6
MORAVIAN COLLEGE	94.4	0.0	0.0	5.6	0.0
MOREHOUSE COLLEGE	99.8	0.0	0.0	0.0	0.2
* MORNINGSIDE COLLEGE	57.9	0.0	40.2	0.0	1.9
MOUNT HOLYOKE COLLEGE	NA	NA	NA	NA	NA
MOUNT MERCY COLLEGE	88.8	0.0	0.0	0.0	11.2
MOUNT UNION COLLEGE	99.3	0.0	0.7	0.0	0.0
MUHLENBERG COLLEGE	98.8	0.0	0.0	0,0	1.2
NAZARETH COLLEGE OF ROCHESTER	99.0	0.0	1.0	0.0	0.0
NEBRASKA, UNIVERISTY OF	93.5	0.1	5.1	1.1	0.2
NEVADA SYSTEM, UNIVERSITY OF	91.8	0.0	8.2	0.0	0.0
NEW JERSEY, UNIV. OF MEDICINE & DENTISTRY OF	97.2	0.0	0.0	2.8	0.0
NEW SCHOOL FOR SOCIAL RESEARCH	95.5	0.0	4.4	0.0	0.1
NEW YORK MEDICAL COLLEGE	92.3	0.0	0.0	0.0	7.7
SUNY, UNIVERSITY AT BUFFALO AND FOUNDATION	100.0	0.0	0.0	0.0	0.0
SUNY, HSC AT BROOKLYN, COLLEGE OF MEDICINE	100.0	0.0	0.0	0.0	0.0
SUNY, HEALTH SCIENCE CENTER AT SYRACUSE	100.0	0.0	0.0	0.0	0.0
* SUNY, PLATTSBURGH COLLEGE FOUNDATION	71.1	0.0	17.1	0.0	11.8
SUNY, POTSDAM COLLEGE FOUNDATION	97.6	0.0	2.4	0.0	0.0
SUNY, STONYBROOK FOUNDATION	99.8	0.0	0.2	0.0	0.0
SUNY, ALL OTHER CAMPUSES	100.0	0.0	0.0	0.0	0.0
NEW YORK UNIVERSITY	88.8	0.0	0.0	11.2	0.0
NORTH CAROLINA AT CHAPEL HILL, UNIV. OF	83.5	7.7	5.7	3.0	0.0
NORTH CAROLINA AT GREENSBORO, UNIV. OF	99.9	0.0	0.1	0.0	0.0
NORTH CAROLINA STATE UNIVERSITY	60.3	0.0	39.6	0.0	0.2
NORTHEASTERN UNIVERSITY	NA	NA	NA	NA	NA
NORTHWESTERN UNIVERSITY	97.5	0.4	1.3	0.0	0.7
NORWICH UNIVERSITY	NA	NA	NA	NA	NA
NOTRE DAME, UNIVERSITY OF	93.3	2.3	3.2	0.0	1.2
OAKLAND UNIVERSITY	100.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
OBERLIN COLLEGE	79.3 %	6.0 %	14.8 %	0.0 %	0.0 %
OCCIDENTAL COLLEGE	59.1	4.8	0.0	33.8	2.2
OHIO NORTHERN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
OHIO STATE UNIVERSITY	86.4	0.0	13.6	0.0	0.0
OHIO UNIVERSITY	99.2	0.8	0.0	0.0	0.0
OHIO WESLEYAN UNIVERSITY	87.0	0.0	1.2	3.8	8.0
OKLAHOMA STATE UNIVERSITY FOUNDATION	100.0	0.0	0.0	0.0	0.0
OKLAHOMA, UNIVERSITY OF	NA	NA	NA	NA	NA
OLD DOMINION UNIVERSITY	96.9	0.0	0.0	3.1	0.0
OREGON FOUNDATION, UNIVERSITY OF	87.7	0.0	4.2	0.0	8.1
OREGON HEALTH SCIENCES UNIVERSITY FDN.	99.3	0.0	0.0	0.5	0.2
OREGON STATE BOARD OF HIGHER EDUCATION	97.5	1.7	0.7	0.0	0.0
OREGON STATE UNIVERSITY FOUNDATION	99.3	0.0	0.0	0.7	0.0
OTTERBEIN COLLEGE	99.1	0.0	0.0	0.9	0.0
* OUACHITA BAPTIST UNIVERSITY	96.7	0.0	0.9	0.0	2.4
PENNSYLVANIA STATE UNIVERSITY	95.1	0.1	4.5	0.0	0.3
PENNSYLVANIA, UNIVERSITY OF	99.3	0.3	0.4	0.0	0.0
PHILADELPHIA COLLEGE OF PHARMACY & SCIENCE	100.0	0.0	0.0	0.0	0.0
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	100.0	0.0	0.0	0.0	0.0
PITTSBURG STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
PITTSBURGH, UNIVERSITY OF	93.0	1.7	3.7	1.5	0.0
PITZER COLLEGE	74.4	0.0	25.3	0.3	0.0
POMONA COLLEGE	91.1	1.4	4.6	2.9	0.0
PRINCETON UNIVERSITY	85.9	2.5	1.3	4.0	6.2
PRINCIPIA, THE	100.0	0.0	0.0	0.0	0.0
PUGET SOUND, UNIVERSITY OF	98.5	0.5	0.7	0.0	0.3
PURDUE UNIVERSITY	99.7	0.0	0.1	0.0	0.2
RADCLIFFE COLLEGE	99.7	0.1	0.0	0.0	0.2
RANDOLPH-MACON COLLEGE	99.0	0.0	1.0	0.0	0.0
RANDOLPH-MACON WOMAN'S COLLEGE	95.8	2.1	0.0	1.4	0.6
REDLANDS, UNIVERSITY OF	98.6	0.0	1.4	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
REED COLLEGE	90.0 %	7.7 %	1.1 %	0.1 %	1.1 %
REGIS COLLEGE	100.0	0.0	0.0	0.0	0.0
RENSSELAER POLYTECHNIC INSTITUTE	93.6	2.2	4.2	0.0	0.0
RHODE ISLAND FOUNDATION, UNIVERSITY OF	94.4	0.0	0.0	0.0	5.6
RHODE ISLAND SCHOOL OF DESIGN	87.0	1.2	11.8	0.0	0.0
RHODES COLLEGE	95.4	0.6	3.9	0.0	0.0
RICE UNIVERSITY	90.3	2.2	7.3	0.1	0.0
RICHMOND, UNIVERSITY OF	92.4	4.5	2.6	0.4	0.2
RIDER COLLEGE	71.2	0.0	28.8	0.0	0.0
RIPON COLLEGE	96.3	0.0	0.0	3.7	0.0
ROANOKE COLLEGE	85.5	0.0	9.2	0.0	5.3
ROCHESTER INSTITUTE OF TECHNOLOGY	98.1	1.9	0.0	0.0	0.0
ROCHESTER, UNIVERSITY OF	84.2	15.8	0.0	0.0	0.0
ROCKEFELLER UNIVERSITY	94.0	5.4	0.4	0.0	0.2
ROCKHURST COLLEGE	97.8	0.0	1.1	0.0	1.1
* ROLLINS COLLEGE	99.5	0.0	0.5	0.0	0.1
ROSEMONT COLLEGE	100.0	0.0	0.0	0.0	0.0
RUSH UNIVERSITY	88.5	1.7	3.6	5.1	1.1
RUTGERS, THE STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
SAGE COLLEGES, THE	100.0	0.0	0.0	0.0	0.0
* SAINT JOHN FISHER COLLEGE	100.0	0.0	0.0	0.0	0.0
SAINT JOHN'S COLLEGE (MARYLAND)	100.0	0.0	0.0	0.0	0.0
SAINT LAWRENCE UNIVERSITY	97.5	0.6	1.9	0.0	0.0
SAINT LOUIS UNIVERSITY	94.2	0.0	0.1	0.0	5.8
SAINT MARY'S COLLEGE	99.6	0.0	0.4	0.0	0.0
SAINT NORBERT COLLEGE	84.2	0.0	5.4	0.1	10.3
* SAINT OLAF COLLEGE	88.7	10.6	0.5	0.0	0.1
SAINT THOMAS, COLLEGE OF	98.9	0.8	0.0	0.0	0.2
SALEM ACADEMY AND COLLEGE	100.0	0.0	0.0	0.0	0.0
SALISBURY STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* SAMFORD UNIVERSITY	98.3	0.0	1.6	0.0	0.1
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.
[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SAN DIEGO STATE UNIVERSITY FOUNDATION	90.6 %	0.0 %	9.4 %	0.0 %	0.0 %
* SAN FRANCISCO, UNIVERSITY OF	97.2	0.0	0.0	0.9	1.9
SANTA CLARA UNIVERSITY	97.7	0.2	2.0	0.0	0.1
* SARAH LAWRENCE COLLEGE	95.3	0.0	0.0	4.7	0.0
* SCRANTON, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SCRIPPS COLLEGE	91.6	1.3	4.6	0.2	2.2
SEATTLE PACIFIC UNIVERSITY	89.5	0.0	5.5	0.0	5.1
SEATTLE UNIVERSITY	82.6	0.0	17.2	0.0	0.3
SIMMONS COLLEGE	98.4	0.0	0.0	0.0	1.6
SKIDMORE COLLEGE	96.5	0.0	0.6	0.0	2.8
SMITH COLLEGE	NA	NA	NA	NA	NA
SOUTH CAROLINA SYSTEM, UNIVERSITY OF	71.8	0.0	2.5	0.1	25.6
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
SOUTH, UNIVERSITY OF THE	NA	NA	NA	NA	NA
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY	7.3	0.0	92.3	0.0	0.4
SOUTHERN CALIFORNIA, UNIVERSITY OF	84.5	2.1	3.0	2.0	8.4
SOUTHERN METHODIST UNIVERSITY	92.3	1.7	0.9	0.0	5.1
SOUTHWEST MISSOURI STATE UNIVERSITY FDN.	88.5	0.0	9.6	0.0	1.9
* SOUTHWEST TEXAS STATE UNIVERSITY	48.1	0.0	0.0	51.9	0.0
SOUTHWESTERN UNIVERSITY	91.1	0.2	7.3	0.4	1.0
SPELMAN COLLEGE	91.1	3.2	5.7	0.0	0.0
* ST. BONAVENTURE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
ST. JOHN'S UNIVERSITY (MINNESOTA)	100.0	0.0	0.0	0.0	0.0
* STANFORD UNIVERSITY	NA	NA	NA	NA	NA
* STEPHENS COLLEGE	79.0	0.0	1.0	18.7	1.3
* STETSON UNIVERSITY, JOHN B.	100.0	0.0	0.0	0.0	0.0
STONEHILL COLLEGE	93.1	0.0	0.0	6.9	0.0
SUFFOLK UNIVERSITY	96.8	0.0	0.0	0.0	3.2
SUSQUEHANNA UNIVERSITY	99.8	0.0	0.2	0.0	0.0
SWARTHMORE COLLEGE	92.8	5.9	1.3	0.0	0.0
SWEET BRIAR COLLEGE	98.1	0.6	1.3	0.0	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
SYRACUSE UNIVERSITY	96.3 %	1.0 %	0.0 %	0.0 %	2.7 %
TEMPLE UNIVERSITY	97.5	0.0	0.0	0.0	2.5
TENNESSEE AT CHATTANOOGA FDN., UNIV. OF	99.7	0.0	0.3	0.0	0.0
TENNESSEE SYSTEM, UNIVERSITY OF	90.9	2.6	2.7	0.0	3.8
* TEXAS CHRISTIAN UNIVERSITY	90.7	0.0	0.9	0.0	8.4
TEXAS SYSTEM, UNIVERSITY OF	NA	NA	NA	NA	NA
* TEXAS TECH UNIVERSITY	82.5	0.0	17.5	0.0	0.0
THOMAS JEFFERSON UNIVERSITY	96.9	1.1	0.0	1.9	0.0
TOLEDO, UNIVERSITY OF	NA	NA	NA	NA	NA
TRANSYLVANIA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
TRINITY COLLEGE (CONNECTICUT)	96.3	0.0	3.7	0.0	0.0
* TRINITY UNIVERSITY (TEXAS)	93.7	2.5	2.3	0.3	1.1
TUFTS UNIVERSITY	93.0	2.2	0.8	0.1	4.0
TULANE UNIVERSITY	92.0	0.5	5.3	1.8	0.3
* TULSA, UNIVERSITY OF	19.2	0.0	0.2	0.0	80.6
UCLA FOUNDATION	98.4	0.0	1.2	0.4	0.0
UNION COLLEGE	98.0	0.0	0.0	0.0	2.0
URSINUS COLLEGE	90.2	0.0	0.0	9.4	0.4
UTAH STATE UNIVERSITY	98.6	0.0	1.4	0.0	0.0
VANDERBILT UNIVERSITY	84.8	3.0	4.9	4.0	3.1
VASSAR COLLEGE	92.4	0.5	5.6	0.0	1.4
VERMONT, UNIVERSITY OF	97.6	0.3	1.6	0.0	0.4
VIRGINIA COMMONWEALTH UNIVERSITY	94.2	0.0	5.8	0.0	0.0
VIRGINIA TECH FOUNDATION	100.0	0.0	0.0	0.0	0.0
VIRGINIA, UNIVERSITY OF	88.3	1.0	0.3	10.4	0.0
WABASH COLLEGE	97.1	0.1	0.7	0.0	2.2
WAKE FOREST UNIVERSITY	81.4	0.1	18.5	0.0	0.0
WALLA WALLA COLLEGE	25.8	0.0	0.1	1.0	73.1
WARREN WILSON COLLEGE, INC.	100.0	0.0	0.0	0.0	0.0
WASHBURN ENDOWMENT ASSOCIATION	99.9	0.0	0.0	0.1	0.0
WASHINGTON & LEE UNIVERSITY	97.0	0.0	1.7	1.3	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

EXHIBIT 12

ENDOWMENT ASSET ALLOCATION BY INSTITUTION AS OF FISCAL 1990 YEAR-END

Institution	Marketable Securities [1]	Non-Marketable Securities [2]	Non-Campus Real Estate	Campus Real Estate	Other
WASHINGTON COLLEGE	98.3 %	0.0 %	0.4 %	0.0 %	1.3 %
WASHINGTON STATE UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WASHINGTON UNIVERSITY	94.8	1.9	3.2	0.0	0.0
WASHINGTON, UNIVERSITY OF	98.6	0.2	0.3	0.0	0.9
WAYNE STATE UNIVERSITY	99.8	0.0	0.2	0.0	0.0
WELLESLEY COLLEGE	95.8	2.4	0.0	1.7	0.1
WELLS COLLEGE	96.7	0.0	1.8	0.4	1.2
WENTWORTH INSTITUTE OF TECHNOLOGY	100.0	0.0	0.0	0.0	0.0
WESLEYAN UNIVERSITY	87.4	0.0	12.6	0.0	0.0
WEST VIRGINIA UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WESTERN MARYLAND COLLEGE	80.9	0.0	15.6	3.5	0.0
WESTERN MICHIGAN UNIVERSITY	100.0	0.0	0.0	0.0	0.0
WESTERN NEW ENGLAND COLLEGE	100.0	0.0	0.0	0.0	0.0
WHEATON COLLEGE (MASSACHUSETTS)	NA	NA	NA	NA	NA
WHEATON COLLEGE (ILLINOIS)	78.3	0.0	7.5	0.4	13.7
WHITMAN COLLEGE	69.6	0.0	12.1	0.0	18.3
WIDENER UNIVERSITY	100.0	0.0	0.0	0.0	0.0
* WILLAMETTE UNIVERSITY	97.2	0.0	0.9	0.6	1.2
WILLIAM AND MARY, COLLEGE OF	84.3	0.0	2.3	13.2	0.3
WILLIAMS COLLEGE	93.8	3.2	0.7	2.2	0.0
WISCONSIN FOUNDATION, UNIVERSITY OF	100.0	0.0	0.0	0.0	0.0
WISCONSIN SYSTEM, UNIVERSITY OF	99.9	0.0	0.0	0.0	0.1
WITTENBERG UNIVERSITY	96.9	0.0	0.2	2.7	0.1
WOOSTER, COLLEGE OF	97.6	1.9	0.4	0.0	0.1
WORCESTER POLYTECHNIC INSTITUTE	96.6	1.8	1.5	0.1	0.0
XAVIER UNIVERSITY (CINCINNATI)	93.7	4.4	0.0	1.9	0.0
YALE UNIVERSITY	85.3	6.8	0.1	7.9	0.0
Equal-Weighted Mean	92.3 %	1.0 %	3.4 %	1.2 %	2.2 %
Dollar-Weighted Mean	88.8 %	3.6 %	3.3 %	2.2 %	2.1 %

* Other than June 30 fiscal year.

[1] Includes common stock, fixed income, and cash and cash equivalents.

[2] Includes venture capital, leveraged buyouts, and oil and gas.

INVESTMENT POOL CHARACTERISTICS

EXHIBIT 13

INVESTMENT POOL ASSETS
MARKET VALUES AS OF JUNE 30, 1990

Responding Institutions	Number of Institutions	Percentage of Institutions	Investment Pool Assets (000s)	Percentage of Aggregate Investment Pool Assets
In Aggregate	324	100%	$52,605,861	100%
By Investment Pool Size				
$25 million and under	93	28.7%	$1,310,996	2.5%
Over $25 million to $100 million	129	39.8%	$6,819,106	13.0%
Over $100 million to $400 million	76	23.5%	$14,330,721	27.2%
Over $400 million	26	8.0%	$30,145,038	57.3%
By Type				
Public	96	29.6%	$10,263,103	19.5%
Private	228	70.4%	$42,342,758	80.5%

EXHIBIT 14

INSTITUTIONS GROUPED BY SIZE OF INVESTMENT POOL

Investment Pool Size	Code											
$25 million and under	1	3	4	9	10	15	16	21	22	34	37	38
	40	42	46	47	49	51	52	55	58	60	63	68
	72	73	75	77	78	81	82	84	86	87	88	94
	111	122	136	150	151	154	156	185	188	195	199	202
	204	205	206	211	213	218	219	220	226	227	231	232
	239	240	246	257	262	263	264	267	271	272	273	275
	276	278	283	284	287	288	289	291	292	293	295	299
	300	302	303	319	320	321	323	326	327	331	332	334
	337	338	340	342	343	348	349	350	351	354	355	359
	360											
Over $25 million to $100 million	2	5	6	11	12	13	14	17	18	19	20	23
	24	25	29	30	32	33	35	41	43	44	45	50
	53	56	59	61	64	65	67	70	71	74	76	79
	83	89	90	91	92	93	95	96	98	99	100	101
	104	108	110	114	116	120	123	124	132	139	142	144
	146	148	149	153	161	164	165	175	176	186	190	193
	197	201	207	208	209	210	212	215	216	217	221	224
	225	228	229	230	234	235	236	247	248	249	250	251
	252	254	255	256	258	259	260	261	265	268	270	279
	280	286	290	296	298	301	304	305	306	307	308	309
	310	311	313	315	316	325	328	330	335	336	339	345
	346	352	353	356	357	358	361	362	363			
Over $100 million to $400 million	7	8	26	28	31	36	39	48	54	57	62	66
	80	97	102	105	106	107	109	118	119	121	125	127
	129	130	131	134	138	140	141	152	157	160	166	168
	169	170	171	172	173	174	180	182	183	184	187	189
	192	198	200	203	214	222	223	233	237	238	242	245
	253	266	274	277	281	282	285	294	297	312	314	317
	318	322	324	329	333	344	347					
Over $400 million	103	112	113	115	117	126	128	133	135	137	143	145
	147	155	158	159	162	163	167	177	178	179	181	191
	194	196										

Note: Of the 363 institutions reporting investment pool data, 355 reported investment pool market values. Of these institutions, 324 reported market values for fiscal years ended June 30, and 31 reported market values for fiscal years ended May 31.

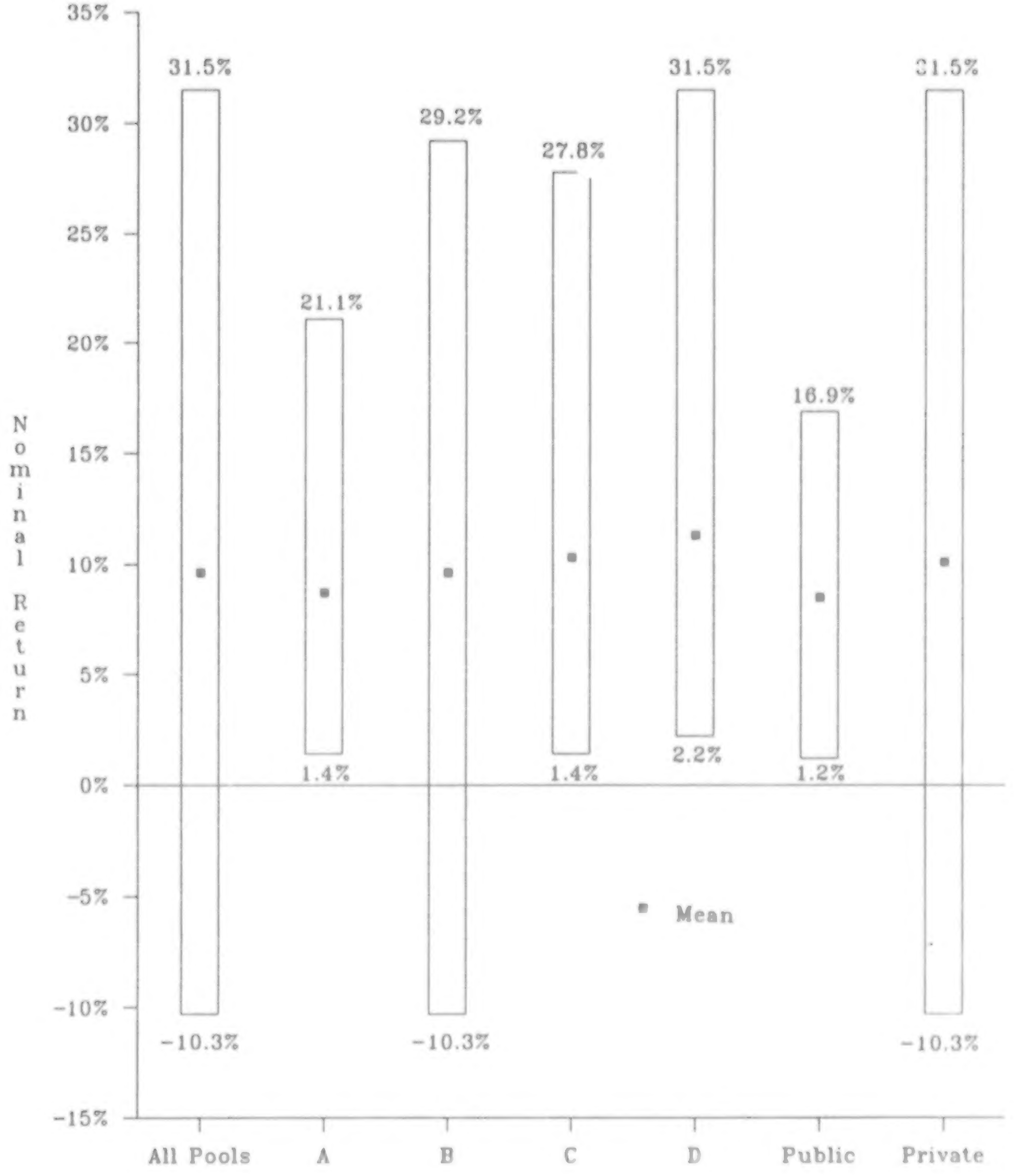
EXHIBIT 15

INVESTMENT POOL NOMINAL RETURNS
YEARS ENDED JUNE 30

	Average Annual Compound Nominal Return			
Responding Institutions	1 Year 1990	3 Years 1988-90	5 Years 1986-90	10 Years 1981-90
In Aggregate				
Equal-Weighted Mean	9.6%	8.1%	12.5%	13.4%
Dollar-Weighted Mean	10.4%	8.7%	14.1%	14.8%
Median	9.3%	8.1%	12.6%	13.5%
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	8.7%	8.0%	11.7%	12.6%
Over $25 million to $100 million	9.6%	7.7%	12.1%	12.9%
Over $100 million to $400 million	10.3%	8.7%	13.4%	14.1%
Over $400 million	11.3%	8.9%	14.0%	14.4%
By Type (Equal-Weighted Mean)				
Public	8.5%	7.8%	12.0%	13.0%
Private	10.1%	8.3%	12.8%	12.6%
Market Indexes				
S&P 500 Stock Index	16.5%	9.3%	17.2%	16.8%
Wilshire 5000 Stock Index	12.8%	8.2%	15.5%	15.9%
LB Govt/Corp Bond Index	7.1%	9.0%	10.3%	11.6%
LB Govt Bond Index	6.9%	8.7%	10.0%	11.4%
CPI (W)	4.4%	4.5%	3.7%	4.4%

EXHIBIT 16

RANGE OF NOMINAL RETURNS
YEAR ENDED JUNE 30, 1990



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 million

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	5.1 %	36.6 %	6.5 %
2	13.4	13.5	26.4	10.3	14.0	20.4	-0.7	-3.5	10.0	11.1
3	11.3	-9.0	33.0	-0.6	17.6	23.1	13.7	1.1	12.3	9.6
4	NA	NA	NA	NA	NA	NA	NA	14.7	9.9	4.3
5	NA	NA	NA	NA	NA	NA	NA	NA	15.3	10.3
6	9.7	3.6	27.9	-2.0	19.0	21.6	12.8	3.0	12.8	14.1
7	11.7	7.1	39.7	-6.6	27.2	24.9	13.7	2.7	11.6	8.8
8	15.5	-3.5	45.4	-4.6	30.3	28.9	15.0	0.3	12.1	11.5
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	12.0	14.4	5.1
11	NA	NA	NA	NA	NA	NA	12.8	-0.4	15.3	11.7
12	2.0	-6.8	38.0	-1.4	29.4	20.0	11.8	-0.7	16.2	10.6
13	NA	NA	NA	NA	NA	NA	8.9	4.3	16.2	14.7
14	11.5	0.7	39.3	-2.8	33.1	30.3	13.6	-1.5	15.3	14.7
15	NA	NA	NA	NA	NA	NA	14.3	6.3	12.8	8.9
16	13.4	-2.8	40.9	-6.0	23.9	30.5	11.6	-1.7	14.8	10.3
17	11.4	4.6	35.6	1.8	27.4	32.1	12.4	2.8	13.6	9.4
18	NA	NA	NA	NA	30.9	31.6	19.0	1.3	17.9	17.3
19	-5.9	14.9	28.0	2.8	21.1	15.9	7.2	6.8	12.3	7.1
20	NA	NA	NA	NA	NA	NA	NA	NA	14.6	11.3
21	NA	NA	NA	NA	NA	NA	NA	1.9	11.0	8.1
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.5
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.2
24	8.8	0.0	34.5	-11.2	27.8	31.2	14.0	3.3	15.3	5.1
25	15.2	-5.0	46.4	-6.1	26.9	24.2	14.9	-2.4	12.8	7.6
26	11.6	4.3	36.1	4.7	30.0	30.7	15.0	-3.2	23.0	12.9
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	30.3	-13.8	70.4	-5.9	42.6	31.1	14.2	-2.2	14.6	9.2
29	NA	NA	NA	NA	NA	NA	NA	0.0	17.3	20.7
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	18.6
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.4
32	11.4	-0.8	36.8	2.1	32.8	20.7	15.4	2.4	12.4	12.4
33	13.1	-1.0	38.1	-1.4	21.2	21.9	13.6	0.4	18.3	7.7
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	15.7
35	NA	0.5	39.3	1.6	25.5	25.1	12.9	6.0	15.0	7.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
36	0.1 %	7.8 %	24.6 %	4.4 %	24.7 %	19.2 %	-10.7 %	30.3 %	15.0 %	11.2 %
37	10.2	3.5	34.3	-3.1	19.6	20.9	10.5	7.1	9.5	2.8
38	12.3	0.8	42.0	1.2	29.1	22.7	13.3	4.4	14.1	2.6
39	23.4	-7.7	54.9	-9.0	27.0	27.4	11.0	-2.6	13.7	12.1
40	6.0	0.6	35.6	-5.0	20.5	26.1	16.9	5.3	18.5	3.7
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	25.8	-10.4	35.3	2.0	23.6	18.9	21.3	7.9	9.6	9.3
44	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.1
45	NA	NA	NA	NA	NA	44.4	8.9	0.6	12.7	5.8
46	NA	NA	NA	NA	37.9	28.9	13.6	-1.2	11.2	16.4
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	15.2	-8.2	49.4	-3.7	23.8	26.3	11.9	-0.1	12.3	7.1
49	NA	NA	NA	NA	NA	NA	NA	8.1	8.3	7.9
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	22.5	-7.8	54.6	-3.4	18.7	33.4	17.7	1.0	12.4	6.8
52	19.9	2.8	44.4	-3.0	36.3	28.6	17.2	-8.4	13.2	9.5
53	10.2	-0.6	40.2	6.7	24.6	22.3	18.7	1.8	5.3	12.2
54	25.9	-3.6	49.5	-9.5	26.3	27.8	19.0	6.1	12.6	3.8
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.1
56	8.7	-0.9	32.3	-2.0	22.9	21.7	26.5	0.8	10.4	16.6
57	16.5	-4.1	48.1	0.0	36.7	33.6	16.3	-3.1	14.9	16.9
58	21.1	-4.2	45.0	-0.4	22.4	27.8	17.2	5.1	13.6	8.7
59	20.0	-1.3	40.3	-10.2	20.1	21.8	13.3	3.2	16.7	5.8
60	NA	NA	38.5	-9.4	36.6	11.7	9.4	5.6	8.2	9.5
61	9.7	5.3	37.1	0.0	22.3	13.0	14.9	11.5	11.9	4.3
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.8
64	NA	NA	NA	NA	NA	NA	NA	-2.0	12.6	10.3
65	33.0	-12.7	64.0	-11.1	27.5	26.9	22.8	-6.1	18.6	10.7
66	20.1	-9.5	49.6	-4.6	23.9	29.6	16.6	-0.7	11.6	8.5
67	24.1	-5.3	26.1	12.6	29.7	28.7	8.0	3.5	10.9	7.8
68	NA	NA	NA	NA	NA	19.7	9.2	-0.8	12.4	9.3
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	14.3	2.1	41.2	-1.3	27.3	28.4	10.2	1.0	14.3	11.1
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
71	18.5 %	-0.7 %	68.1 %	-3.8 %	29.2 %	31.8 %	14.2 %	6.6 %	16.9 %	11.3 %
72	NA	NA	NA	NA	NA	NA	NA	NA	8.1	6.8
73	NA	NA	NA	NA	NA	NA	NA	NA	11.7	8.3
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.8
75	11.4	-2.3	31.0	-2.3	33.0	29.6	7.7	8.8	13.4	2.1
76	12.8	0.0	36.4	-1.2	21.3	24.9	13.7	2.9	16.3	4.0
77	NA	NA	NA	NA	NA	NA	NA	-3.4	8.0	5.3
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.7
79	NA	NA	30.4	9.2	25.3	18.1	15.2	3.4	10.7	10.4
80	16.0	-0.6	45.6	-2.3	24.6	20.7	18.9	3.7	13.1	6.2
81	NA	NA	NA	NA	NA	NA	NA	NA	9.6	2.8
82	NA	NA	NA	NA	19.5	13.0	5.7	4.6	13.4	8.9
83	6.7	0.4	37.4	1.0	6.8	10.3	-5.2	6.0	9.4	8.0
84	NA	NA	NA	14.7	25.4	24.4	11.0	5.9	13.0	7.9
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	19.0	-3.5	54.5	-13.4	9.8	6.3	17.2	7.7	16.4	8.3
87	8.3	7.0	40.1	-2.0	28.9	25.3	11.9	-3.0	13.0	8.2
88	7.3	21.5	4.8	0.4	31.3	40.0	10.6	9.1	-0.5	11.8
89	NA	NA	NA	NA	23.6	27.3	11.2	-0.9	13.3	6.5
90	6.8	-0.9	52.2	-5.1	30.6	32.5	17.7	4.8	10.4	4.4
91	NA	NA	NA	NA	NA	17.8	12.1	7.1	12.1	7.1
92	9.2	-5.5	31.6	-7.6	26.5	12.2	15.7	2.6	13.5	1.2
93	16.4	-1.4	35.1	0.4	25.9	28.1	12.2	2.6	14.7	10.2
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.5
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	13.8	2.1	50.0	-9.9	21.7	19.0	14.9	0.1	13.2	7.1
97	NA	NA	NA	NA	NA	NA	NA	3.9	4.9	13.9
98	NA	NA	NA	NA	NA	29.0	12.5	-1.7	16.4	12.1
99	NA	NA	NA	NA	NA	21.3	12.6	-1.5	10.7	3.1
100	NA	NA	22.4	6.3	10.7	12.6	4.5	-8.7	6.5	16.0
101	5.4	3.3	39.2	-0.8	28.8	28.6	12.5	-4.4	13.6	8.0
102	NA	3.0	43.3	-2.2	29.0	33.0	10.4	4.5	13.8	10.2
103	16.5	2.4	40.3	-4.5	29.5	27.8	15.6	1.3	13.1	11.8
104	NA	NA	NA	NA	NA	NA	11.3	-6.8	15.8	9.3
105	13.9	-1.7	40.6	3.2	24.9	25.2	20.6	-1.8	16.2	9.8
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
106	14.8 %	-4.1 %	50.6 %	-11.6 %	27.3 %	29.5 %	18.8 %	-0.9 %	15.7 %	13.4 %
107	8.1	-6.9	47.8	-16.4	25.1	30.4	10.4	-1.6	14.7	13.9
108	NA	-3.4	40.7	-0.2	24.4	29.0	15.6	-0.6	19.8	13.0
109	31.4	-15.2	59.3	-7.0	27.7	36.2	21.3	0.7	14.9	12.9
110	NA	3.8	31.8	-0.3	19.8	20.6	20.6	-0.9	14.6	8.3
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	18.4	-9.6	52.9	-9.8	43.2	25.5	18.6	4.1	14.0	9.0
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	9.4	13.2	30.6	-2.1	23.3	20.5	15.5	0.8	17.2	5.4
115	21.9	-3.9	51.9	0.0	26.6	27.8	20.4	-1.3	12.5	14.0
116	25.3	-13.5	42.8	-2.4	23.7	22.8	16.4	3.3	15.3	6.9
117	20.3	1.4	42.8	-1.4	25.2	29.2	17.6	1.2	12.9	15.3
118	7.4	1.4	47.3	-3.7	26.6	29.3	12.6	0.7	16.4	12.1
119	19.8	-9.1	41.9	-3.8	19.2	29.4	16.6	-0.8	16.1	9.5
120	NA	NA	NA	NA	35.8	28.8	25.4	0.6	12.7	3.8
121	NA	-9.2	53.4	-9.8	27.3	34.5	16.0	1.6	15.0	10.3
122	11.4	3.1	42.6	3.5	28.0	21.3	13.3	-2.8	15.0	15.7
123	15.3	3.4	25.0	1.9	23.2	24.2	7.3	-3.9	10.0	15.9
124	13.7	-4.4	40.5	-10.9	22.5	25.5	11.7	2.0	13.3	10.8
125	21.5	-4.1	47.1	-0.7	28.2	36.6	9.0	-0.8	16.5	5.0
126	16.2	-0.3	46.7	-0.9	22.6	31.5	21.5	2.8	15.1	12.8
127	12.5	-2.0	46.7	-5.4	30.1	35.5	14.8	1.7	12.6	11.4
128	16.1	-12.3	45.2	1.4	30.8	37.9	16.9	-5.2	20.6	12.7
129	13.2	3.8	40.8	-0.5	28.7	28.2	16.6	2.0	17.7	8.0
130	4.5	2.8	37.3	0.7	30.1	22.4	14.6	2.8	12.2	6.6
131	18.8	1.4	49.1	-1.6	23.0	31.0	10.6	2.6	14.4	11.0
132	15.6	-1.3	33.9	-7.0	24.2	25.5	22.3	0.4	13.5	10.8
133	9.6	-0.9	44.7	-3.1	25.0	23.1	12.6	2.5	13.9	3.7
134	15.0	-0.8	42.1	-3.4	26.2	28.1	13.5	1.2	12.0	8.0
135	5.7	-1.1	30.0	-2.2	26.2	30.2	10.6	0.8	15.3	7.0
136	23.7	-11.4	51.5	-11.8	34.3	41.4	12.1	-6.9	19.5	16.4
137	20.1	-7.5	54.8	-1.1	26.5	32.7	14.6	-0.9	14.8	5.5
138	19.6	-2.4	46.4	-3.6	26.2	31.4	10.8	0.1	14.7	17.0
139	6.4	2.7	47.7	-2.3	27.6	23.1	13.7	-1.6	11.3	11.1
140	NA	0.2	46.6	0.3	29.0	23.8	17.3	-0.9	12.5	8.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
141	13.4 %	-1.5 %	51.3 %	-9.4 %	33.2 %	38.8 %	18.4 %	-4.1 %	16.1 %	10.8 %
142	20.5	-6.6	43.8	-4.5	28.6	30.5	13.9	5.7	19.6	15.0
143	11.3	4.3	45.7	-1.4	29.7	33.7	18.6	-2.6	15.4	9.2
144	5.3	1.1	44.2	-11.7	29.5	30.6	21.7	-0.7	17.6	10.9
145	11.0	-0.1	43.3	-3.8	26.6	31.3	19.9	5.6	12.7	7.5
146	10.3	-1.2	19.0	-7.9	27.1	26.1	11.0	-6.1	15.2	6.0
147	NA	NA	NA	NA	11.8	39.0	10.8	-3.5	37.4	31.5
148	17.5	-9.8	52.5	-8.0	29.8	18.1	18.2	3.9	14.1	13.6
149	10.5	-2.9	51.8	-7.1	26.5	24.8	8.2	-3.0	14.0	10.7
150	NA	NA	44.2	-4.4	24.8	24.0	12.9	8.5	11.9	6.7
151	16.7	7.1	52.6	-7.8	15.3	37.4	10.2	-5.8	11.9	8.0
152	9.2	-4.0	35.7	1.6	26.4	29.5	13.4	-3.7	18.7	12.1
153	12.8	2.8	38.5	-1.3	26.5	50.8	16.0	-0.4	17.0	6.7
154	NA	NA	NA	-5.0	21.2	28.3	9.6	-0.6	13.2	16.5
155	15.9	-8.1	49.6	-8.9	25.8	31.1	12.6	-0.6	15.1	12.4
156	14.3	-9.6	44.4	2.9	23.7	20.6	12.7	5.2	17.6	12.5
157	16.4	-1.5	43.9	-1.9	28.6	28.4	13.3	0.2	16.5	8.5
158	13.8	1.6	30.0	-0.8	25.6	31.0	14.9	1.0	15.2	12.3
159	36.4	-11.0	63.1	-6.3	1.3	5.2	2.5	3.2	8.5	15.5
160	9.5	0.0	28.6	-2.5	28.2	32.4	14.7	0.9	12.8	11.1
161	14.2	-0.9	59.0	-5.2	27.1	32.0	13.6	-1.4	13.9	7.1
162	19.8	2.1	49.2	-2.0	26.5	28.6	12.4	-1.0	11.0	6.2
163	26.8	-4.5	51.5	-4.3	25.9	35.5	22.1	1.7	14.8	10.2
164	6.6	5.2	35.4	-3.6	29.7	30.6	17.8	0.4	11.4	12.1
165	8.6	9.6	24.2	-0.6	23.8	23.0	12.2	-2.3	20.3	7.2
166	18.6	-6.6	50.8	-0.5	31.4	37.3	14.5	1.7	15.6	8.3
167	16.7	1.1	50.0	4.0	38.0	26.4	21.5	4.4	16.7	2.2
168	13.8	2.3	44.1	-0.6	33.4	29.3	11.3	1.9	16.5	8.4
169	24.0	7.4	33.9	-8.1	35.6	23.2	7.7	3.2	11.9	7.4
170	30.3	-13.5	50.9	-5.3	23.9	37.5	20.1	0.1	14.8	13.1
171	12.9	-4.8	60.6	-0.9	26.9	29.6	16.2	-1.8	14.9	9.2
172	16.1	-4.6	48.6	-5.4	26.3	32.8	15.6	0.6	17.5	9.7
173	26.7	-5.8	41.0	-5.9	25.9	28.9	12.0	-2.3	13.6	7.4
174	NA	NA	41.7	-4.2	25.8	28.3	8.6	2.5	12.0	11.4
175	NA	NA	NA	NA	25.6	26.8	16.3	0.0	11.6	6.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
176	19.9 %	4.5 %	43.7 %	6.9 %	27.8 %	27.0 %	14.1 %	3.0 %	24.2 %	8.5 %
177	9.8	5.5	37.8	-5.0	28.2	31.3	14.1	-1.1	16.6	10.4
178	17.1	-7.5	55.0	-3.3	21.2	30.7	23.2	-2.5	11.7	12.5
179	12.6	-2.3	48.7	-6.8	32.3	28.4	14.9	-3.1	17.6	17.2
180	9.8	13.0	16.8	1.3	20.3	21.7	12.0	4.9	14.6	10.5
181	18.7	-8.5	36.1	-6.4	18.6	24.2	16.4	1.8	15.4	12.4
182	16.7	-2.6	42.9	-3.6	28.2	24.9	8.1	1.2	17.4	9.3
183	7.6	-3.2	45.2	-6.2	29.1	36.7	15.8	-1.9	12.1	NA
184	19.0	1.4	48.4	1.6	34.2	38.8	16.2	1.2	16.0	7.8
185	NA	NA	NA	NA	NA	29.2	17.2	17.2	9.9	4.2
186	12.8	1.4	46.7	-4.0	31.1	31.5	11.7	0.4	16.1	12.0
187	11.3	-0.9	30.1	-5.9	23.3	21.6	17.1	4.6	14.6	3.9
188	NA	NA	NA	NA	NA	NA	NA	NA	8.4	11.5
189	15.4	-3.8	55.6	-7.2	27.4	35.1	12.4	4.8	16.2	12.9
190	17.3	-8.3	39.0	-14.3	23.1	29.7	8.4	0.4	10.5	10.1
191	10.2	2.8	24.1	4.8	22.5	17.2	4.6	9.5	10.9	7.1
192	15.5	-0.1	41.1	-1.0	25.7	26.9	15.3	-1.1	14.9	13.9
193	39.0	-6.0	47.0	-16.2	23.4	36.9	18.8	-2.3	12.6	10.5
194	22.7	-4.3	50.1	-0.2	26.0	36.0	22.8	-0.2	17.3	13.1
195	NA	NA	NA	NA	NA	NA	NA	NA	14.3	12.6
196	19.9	1.3	58.1	-4.7	29.4	34.4	13.7	-1.5	14.2	11.7
197	NA	2.9	55.6	-4.7	27.9	36.5	14.3	-11.3	7.2	5.9
198	10.5	3.1	53.8	-6.1	25.4	21.2	13.1	1.5	14.7	6.5
199	NA	NA	NA	NA	NA	28.8	9.9	-3.3	12.4	12.2
200	NA	NA	NA	NA	NA	NA	9.2	2.6	12.5	10.4
201	21.9	-4.4	48.2	-9.8	18.2	34.2	8.6	-11.9	13.6	29.2
202	10.6	-1.1	48.7	-9.8	32.0	27.6	17.4	-1.2	12.4	7.2
203	13.8	5.8	40.0	1.7	30.2	14.8	21.8	10.8	14.9	8.3
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	22.6	26.5	16.9	-1.1	11.8	10.7
206	NA	NA	NA	NA	NA	26.1	6.7	5.2	10.0	1.7
207	10.6	5.6	29.7	2.4	22.4	27.0	7.6	0.4	12.8	14.0
208	10.7	-2.9	28.7	-2.3	17.5	17.8	6.7	7.3	11.4	5.7
209	NA	NA	NA	NA	NA	NA	NA	NA	10.4	7.3
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	2.3 %	9.1 %	6.6 %
212	18.9	4.7	49.3	-0.3	31.1	38.0	8.4	-3.6	17.9	6.6
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.6
214	19.8	4.7	38.9	-4.7	22.8	20.0	16.5	-2.3	27.6	10.3
215	NA	NA	NA	NA	NA	NA	NA	17.0	10.0	4.6
216	6.2	6.3	38.7	-0.3	28.5	25.2	12.4	2.6	11.9	10.0
217	4.5	13.1	31.9	9.3	26.5	11.6	11.2	8.1	10.8	5.2
218	NA	NA	NA	NA	NA	NA	NA	NA	8.3	2.9
219	-0.9	7.5	32.8	-1.1	24.6	21.1	14.4	-0.5	13.1	11.1
220	NA	NA	NA	NA	NA	20.4	5.6	-10.1	5.9	11.9
221	7.5	0.0	32.7	-4.5	26.9	22.2	9.8	-0.2	12.5	4.8
222	3.6	-5.0	46.3	-4.2	18.3	21.2	10.4	1.5	14.6	10.6
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	19.1	1.6	21.3	9.0	15.6	19.9	5.4	-2.2	12.7	5.2
225	22.3	-13.6	50.0	-10.0	29.4	35.2	11.6	-3.1	18.9	26.2
226	NA	NA	NA	NA	NA	NA	12.3	0.4	19.0	12.1
227	NA	7.9	24.9	0.2	23.8	23.2	9.6	1.5	12.1	6.8
228	NA	NA	NA	-10.8	27.2	24.5	16.1	2.3	14.8	11.2
229	16.1	5.3	30.1	3.2	24.2	21.8	38.0	-2.7	-6.2	-10.3
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	NA	NA	NA	NA	NA	NA	NA	-1.6	13.4	2.5
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.5
233	10.2	-1.7	49.1	-3.0	25.8	24.4	12.6	7.3	11.3	5.6
234	13.6	-5.3	46.4	-4.2	27.1	28.1	10.5	-2.8	13.7	16.5
235	NA	NA	NA	NA	NA	NA	NA	NA	18.2	12.7
236	9.2	1.4	30.5	-1.6	24.7	19.7	9.7	-3.0	14.2	12.6
237	19.0	-3.8	42.3	-9.1	31.4	27.0	12.4	-2.3	16.6	13.4
238	NA	NA	NA	NA	NA	26.4	5.8	7.7	15.5	8.8
239	NA	NA	NA	NA	NA	NA	NA	6.6	18.4	12.7
240	NA	NA	NA	NA	NA	20.3	13.5	8.3	11.9	5.1
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	10.0	1.0	45.9	-11.2	30.2	36.5	5.7	-2.8	18.1	7.9
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	-6.8	36.5	32.1	5.5	12.3	8.9
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
246	NA %	NA %	NA %	NA %	NA %	NA %	NA %	-6.2 %	17.1 %	18.9 %
247	NA	NA	NA	NA	NA	NA	NA	NA	19.8	14.0
248	NA	NA	NA	9.7	9.3	8.3	7.2	7.0	7.2	7.5
249	1.1	43.6	15.8	5.2	15.9	14.7	13.2	-4.0	7.7	10.0
250	NA	NA	NA	NA	NA	25.5	15.6	-1.1	13.4	9.0
251	6.5	-1.0	41.1	1.6	27.1	21.3	11.7	0.6	14.5	9.1
252	NA	NA	NA	NA	0.5	36.4	23.5	-8.4	20.8	10.6
253	13.9	-2.6	44.9	-5.6	24.4	29.2	18.0	-2.0	17.5	9.9
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	NA	NA	NA	NA	NA	NA	NA	-3.7	11.1	10.3
256	15.0	-1.2	41.7	-8.3	22.4	22.6	11.9	0.0	11.6	9.1
257	12.9	-6.7	39.8	-0.6	20.5	21.4	17.8	-4.2	10.9	8.0
258	22.7	-10.5	24.7	-7.1	31.6	26.6	13.5	0.0	10.7	13.7
259	NA	NA	NA	NA	NA	15.5	-0.4	0.6	7.3	10.0
260	NA	NA	NA	NA	NA	NA	5.5	-11.0	15.4	12.4
261	13.3	0.8	35.1	-5.4	27.8	19.9	13.1	1.9	8.5	8.3
262	13.6	-7.5	34.7	-0.5	21.4	23.6	23.5	-5.3	17.0	10.1
263	NA	6.0	34.0	-6.6	8.7	67.3	10.4	0.6	13.2	6.8
264	6.8	0.3	49.2	-5.5	28.3	24.7	14.7	2.6	13.7	10.3
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.8
266	12.0	10.3	29.1	0.3	35.1	23.9	13.6	0.6	15.6	10.0
267	NA	NA	NA	NA	NA	NA	NA	NA	17.9	1.7
268	NA	NA	NA	NA	15.1	27.4	12.9	2.4	36.3	11.0
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	25.6	2.7	36.7	-6.0	21.1	28.8	10.5	9.1	9.3	5.3
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.1
272	NA	NA	NA	NA	NA	NA	15.4	17.4	9.7	4.5
273	4.9	3.0	45.2	-9.8	32.9	17.6	3.0	-2.6	12.7	5.0
274	1.1	52.9	-15.3	25.5	32.1	5.8	10.2	0.8	16.1	9.0
275	19.6	3.6	44.2	-8.8	21.7	28.4	3.7	-3.2	15.5	12.4
276	NA	NA	NA	NA	NA	20.3	0.0	12.2	12.4	10.5
277	21.0	-11.4	54.3	0.4	23.0	23.0	17.8	-1.4	17.9	2.4
278	5.6	5.5	35.7	-1.2	22.6	19.0	19.9	-0.5	11.9	7.2
279	13.2	5.0	35.9	-2.1	26.9	25.3	11.3	2.2	14.3	14.0
280	9.4	0.0	36.8	-6.1	1.6	41.8	3.7	1.9	11.9	1.3
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
281	15.0 %	-3.0 %	41.8 %	-4.8 %	31.1 %	29.9 %	16.6 %	-0.7 %	18.4 %	25.5 %
282	30.3	-11.5	68.8	-14.4	26.5	29.1	17.9	-3.4	13.1	20.3
283	9.1	7.2	34.3	1.8	28.9	26.7	10.9	2.4	12.7	5.5
284	NA	5.0	42.6	-3.2	28.2	24.0	17.1	-2.4	18.9	13.3
285	NA	NA	NA	1.7	39.7	33.1	15.5	-5.2	20.1	11.3
286	17.9	-2.2	45.0	-0.4	30.0	31.6	19.0	1.4	14.4	12.3
287	6.8	-0.1	45.3	-7.4	28.2	18.6	15.5	-0.2	16.6	6.6
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3
289	9.2	-1.9	51.0	-3.0	22.9	29.5	11.3	4.3	10.0	10.2
290	16.4	0.0	47.0	-4.7	18.9	25.6	13.7	9.8	5.2	0.2
291	NA	17.1	18.1	4.0	12.7	18.8	8.9	3.1	5.8	7.7
292	NA	NA	NA	2.0	23.6	23.8	9.7	-5.7	15.6	21.1
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	12.0
294	6.3	8.9	26.4	-4.9	27.8	18.5	9.3	2.3	16.1	7.1
295	NA	NA	NA	NA	NA	NA	NA	3.4	16.7	4.7
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.2
297	16.1	-3.1	36.1	-0.7	22.1	15.2	5.8	5.6	11.8	8.0
298	NA	NA	NA	NA	NA	27.2	11.3	7.3	7.1	13.2
299	NA	NA	NA	NA	15.6	13.0	12.1	13.0	12.1	4.4
300	14.0	4.5	26.8	0.3	31.5	21.5	9.9	3.5	24.8	19.7
301	9.1	2.2	39.4	-2.5	28.4	23.7	14.3	0.5	12.0	11.2
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.8
303	NA	NA	NA	NA	NA	8.5	7.5	7.0	8.4	8.5
304	NA	NA	NA	NA	33.6	27.3	23.4	2.0	15.7	2.6
305	NA	NA	NA	NA	NA	NA	NA	NA	12.3	5.5
306	22.5	2.9	33.9	-6.3	28.3	30.7	11.8	-3.4	10.5	14.7
307	NA	NA	NA	NA	NA	NA	NA	1.9	19.0	-1.7
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	8.6
309	13.6	1.7	35.7	1.6	28.5	33.5	14.4	-3.2	16.3	16.2
310	7.8	5.6	30.2	2.9	25.2	25.7	9.3	-4.7	12.6	9.5
311	24.5	-2.9	27.6	8.9	25.7	10.5	33.6	7.5	21.2	8.8
312	23.5	-4.8	37.1	-0.5	21.3	27.3	14.5	-3.8	15.5	13.5
313	13.2	10.4	20.5	-0.4	25.7	18.6	13.2	2.2	10.1	6.9
314	30.7	-13.1	55.7	-7.0	27.2	37.3	21.6	0.1	16.1	17.5
315	NA	NA	NA	NA	33.4	23.5	11.9	-3.3	15.5	14.4
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17A

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
316	10.1 %	1.9 %	44.8 %	-1.0 %	-10.3 %	25.2 %	12.4 %	-2.6 %	11.6 %	11.8 %
317	13.2	-4.9	51.5	-4.3	26.3	22.9	8.6	-0.6	10.8	6.0
318	7.4	2.7	39.8	1.5	25.9	27.0	15.6	-4.7	18.2	27.8
319	NA	NA	NA	NA	NA	NA	NA	7.4	10.2	10.3
320	15.5	1.4	11.1	1.4	11.2	-10.6	-2.0	0.7	3.8	1.4
321	NA	6.4	39.5	0.2	19.6	20.7	8.9	0.3	12.3	14.6
322	NA	NA	NA	NA	NA	NA	NA	NA	14.7	10.5
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.0
324	21.3	-1.1	44.5	-1.4	29.3	24.2	15.7	2.8	20.0	8.6
325	NA	NA	NA	NA	NA	NA	12.1	16.0	9.4	4.3
326	11.0	4.0	30.8	-2.2	21.5	23.7	16.2	1.1	12.4	7.2
327	19.3	0.0	30.6	-2.5	26.9	23.0	8.9	5.6	13.7	8.7
328	21.2	7.3	31.3	-3.8	27.1	36.9	3.6	-1.8	12.9	7.8
329	12.5	-10.2	48.2	-2.1	15.2	31.4	21.7	14.9	10.6	4.6
330	13.2	-3.9	40.3	2.9	21.1	26.0	14.0	2.4	16.1	9.2
331	11.2	-8.1	28.1	-9.4	25.5	23.3	8.5	3.3	11.7	8.3
332	11.3	5.0	33.9	1.5	43.9	37.0	21.4	0.6	15.8	11.2
Equal-Weighted Mean	14.5 %	-0.1 %	40.7 %	-2.6 %	25.3 %	26.3 %	13.4 %	1.3 %	13.9 %	9.6 %
Dollar-Weighted Mean	18.0 %	-2.5 %	46.1 %	-2.8 %	25.5 %	29.5 %	16.3 %	1.3 %	14.7 %	10.4 %
Median	13.7 %	-0.1 %	41.1 %	-2.4 %	26.3 %	26.7 %	13.4 %	0.7 %	13.6 %	9.3 %
S&P 500	20.4 %	-11.5 %	60.9 %	-4.8 %	30.7 %	35.6 %	25.1 %	-7.1 %	20.6 %	16.5 %
Wilshire 5000	25.2	-15.0	66.5	-8.7	31.2	35.3	20.1	-6.0	19.5	12.8
LB Govt/Corp	-4.1	13.4	29.1	1.8	28.7	20.7	4.7	7.5	12.3	7.1
LB Govt	-1.6	14.0	25.0	2.9	26.8	20.5	4.1	7.2	12.1	6.9
CPI (W)	9.5	6.9	2.5	3.0	4.1	1.4	3.7	3.8	5.3	4.4

EXHIBIT 17B

INVESTMENT POOL NOMINAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
333	16.5 %	-1.7 %	37.6 %	-0.9 %	25.6 %	25.6 %	14.9 %	1.0 %	19.3 %	17.2 %
334	15.7	-8.4	28.2	-7.2	29.1	26.3	7.8	-6.5	10.9	11.5
335	1.3	10.1	24.6	5.1	25.0	27.3	8.6	-0.9	12.1	6.7
336	32.4	-11.9	40.6	-0.5	21.1	26.4	6.9	0.8	16.1	17.1
337	19.7	-0.9	37.0	-0.5	24.3	30.8	13.8	1.1	18.0	10.6
338	7.8	0.8	17.5	5.5	25.0	16.1	9.4	7.1	9.1	7.7
339	NA	NA	NA	NA	NA	NA	NA	-5.7	18.9	7.2
340	NA	NA	NA	NA	NA	NA	NA	NA	21.6	13.9
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	19.7	15.0	-1.6	16.3	12.8
343	NA	NA	NA	9.2	14.0	20.7	14.4	6.9	10.1	10.3
344	NA	NA	NA	NA	22.5	31.9	18.3	-5.0	16.4	4.8
345	11.7	1.5	45.5	3.0	26.9	24.9	8.3	2.3	9.0	18.9
346	10.7	4.8	37.1	-3.3	21.3	25.4	8.5	-0.7	13.9	7.0
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	NA	NA	NA	NA	NA	NA	13.7	-6.0	18.4	13.5
349	NA	NA	NA	NA	NA	NA	NA	NA	11.1	8.9
350	7.7	4.8	33.7	5.8	27.7	28.4	12.5	-3.1	5.0	10.0
351	NA	NA	NA	NA	NA	NA	NA	NA	13.3	6.4
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3
353	NA	NA	NA	NA	22.5	21.9	1.0	-3.7	13.4	6.6
354	8.0	7.5	8.4	11.4	-1.8	24.9	6.7	-3.1	12.1	8.9
355	17.5	-2.3	22.7	-8.9	37.9	22.0	2.3	7.0	18.9	3.5
356	10.3	2.2	28.3	-2.6	24.1	26.3	13.4	2.7	16.1	11.4
357	13.7	2.2	24.2	-3.4	20.1	15.5	8.7	0.9	11.1	9.0
358	NA	NA	NA	NA	NA	NA	NA	NA	12.3	10.6
359	NA	NA	NA	NA	NA	NA	NA	NA	NA	11.4
360	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.5
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.1
362	NA	NA	NA	-8.4	25.8	15.7	9.1	0.5	19.0	8.1
363	NA	NA	NA	NA	NA	NA	13.7	-0.5	18.0	14.2
Equal-Weighted Mean	13.3 %	0.7 %	29.6 %	0.3 %	23.0 %	23.9 %	10.4 %	-0.3 %	14.4 %	10.2 %
Dollar-Weighted Mean	14.0 %	1.0 %	30.2 %	0.0 %	22.6 %	24.9 %	11.2 %	-1.7 %	15.2 %	9.2 %
Median	11.7 %	1.5 %	28.3 %	-0.5 %	24.3 %	25.4 %	9.4 %	-0.5 %	13.9 %	10.0 %
S&P 500	24.9 %	-10.7 %	52.6 %	-3.1 %	31.6 %	35.5 %	21.1 %	-6.7 %	26.7 %	16.6 %
Wilshire 5000	30.8	-13.5	56.3	-7.4	31.9	35.9	16.5	-6.6	26.4	12.6
LB Govt/Corp	-2.5	15.3	26.9	0.9	28.9	18.4	6.4	6.4	11.3	8.8
LB Govt	-0.4	15.6	23.2	2.1	26.8	17.9	6.3	6.1	10.9	8.8
CPI (W)	9.8	6.5	3.4	3.1	4.1	1.1	3.7	3.8	5.4	4.1

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
1	6.5 %	20.6 %	15.2 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	11.1	10.5	5.7	4.0	7.1	8.2	8.5	10.6	10.9	11.2
3	9.6	10.9	7.5	9.0	11.7	12.7	10.7	13.2	10.5	10.6
4	4.3	7.0	9.5	NA	NA	NA	NA	NA	NA	NA
5	10.3	12.8	NA	NA	NA	NA	NA	NA	NA	NA
6	14.1	13.4	9.9	10.6	12.7	13.7	11.3	13.3	12.2	11.9
7	8.8	10.2	7.6	9.1	12.1	14.5	11.2	14.4	13.6	13.4
8	11.5	11.8	7.9	9.6	13.2	15.9	12.7	16.4	14.0	14.1
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	5.1	9.7	10.4	NA	NA	NA	NA	NA	NA	NA
11	11.7	13.5	8.7	9.7	NA	NA	NA	NA	NA	NA
12	10.6	13.4	8.4	9.3	11.3	14.2	11.8	14.8	12.2	11.1
13	14.7	15.5	11.6	10.9	NA	NA	NA	NA	NA	NA
14	14.7	15.0	9.2	10.3	14.0	17.0	13.9	16.8	14.9	14.6
15	8.9	10.8	9.3	10.5	NA	NA	NA	NA	NA	NA
16	10.3	12.5	7.6	8.6	12.6	14.4	11.3	14.6	12.5	12.6
17	9.4	11.5	8.5	9.5	13.7	15.8	13.7	16.3	14.9	14.6
18	17.3	17.6	11.9	13.6	17.0	19.2	NA	NA	NA	NA
19	7.1	9.7	8.7	8.3	9.8	11.6	10.3	12.4	12.7	10.6
20	11.3	12.9	NA	NA	NA	NA	NA	NA	NA	NA
21	8.1	9.6	6.9	NA	NA	NA	NA	NA	NA	NA
22	7.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	12.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	5.1	10.1	7.8	9.3	13.4	15.7	11.4	14.0	12.4	12.0
25	7.6	10.2	5.8	8.0	11.1	13.6	10.5	14.5	12.1	12.4
26	12.9	17.9	10.4	11.5	15.1	17.5	15.6	18.0	16.4	15.9
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	9.2	11.9	7.0	8.7	12.9	17.4	13.7	19.6	15.3	16.8
29	20.7	19.0	12.3	NA	NA	NA	NA	NA	NA	NA
30	18.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	1.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	12.4	12.4	9.0	10.5	12.5	15.7	13.6	16.3	14.2	14.0
33	7.7	12.9	8.6	9.8	12.1	13.6	11.3	14.3	12.5	12.6
34	15.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	7.4	11.1	9.4	10.3	13.1	15.1	13.0	16.0	14.2	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
36	11.2 %	13.1 %	18.6 %	10.5 %	12.1 %	14.1 %	12.7 %	14.1 %	13.4 %	12.0 %
37	2.8	6.1	6.4	7.4	10.0	11.6	9.3	12.2	11.2	11.1
38	2.6	8.2	6.9	8.5	11.2	14.0	12.1	15.4	13.7	13.6
39	12.1	12.9	7.5	8.4	11.9	14.3	10.6	15.4	12.6	13.6
40	3.7	10.9	9.0	10.9	13.8	14.9	11.8	14.5	12.9	12.2
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	9.3	9.4	8.9	11.9	13.3	14.9	13.0	15.5	12.3	13.6
44	6.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	5.8	9.2	6.3	6.9	13.5	NA	NA	NA	NA	NA
46	16.4	13.8	8.5	9.8	13.4	17.1	NA	NA	NA	NA
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	7.1	9.7	6.3	7.7	11.2	13.2	10.6	14.8	12.0	12.3
49	7.9	8.1	8.1	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	6.8	9.6	6.6	9.3	13.7	14.6	11.8	16.4	13.4	14.3
52	9.5	11.3	4.3	7.4	11.3	15.2	12.4	16.0	14.4	14.9
53	12.2	8.7	6.4	9.3	11.8	13.8	12.8	15.9	13.9	13.6
54	3.8	8.1	7.4	10.2	13.5	15.6	11.6	15.8	13.4	14.6
55	9.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	16.6	13.4	9.1	13.2	14.8	16.1	13.4	15.6	13.6	13.1
57	16.9	15.9	9.2	10.9	15.1	18.5	15.6	19.3	16.4	16.4
58	8.7	11.2	9.1	11.1	14.2	15.6	13.1	16.7	14.2	14.9
59	5.8	11.1	8.4	9.6	11.9	13.3	9.6	13.0	11.3	12.2
60	9.5	8.9	7.8	8.2	8.9	13.1	9.5	12.8	NA	NA
61	4.3	8.0	9.2	10.6	11.0	12.9	10.9	13.9	12.9	12.6
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	9.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	10.3	11.4	6.8	NA	NA	NA	NA	NA	NA	NA
65	10.7	14.6	7.2	10.9	13.9	16.1	11.7	17.2	13.5	15.3
66	8.5	10.1	6.3	8.8	12.7	14.5	11.6	15.7	12.6	13.3
67	7.8	9.3	7.3	7.5	11.4	14.3	14.0	15.5	13.0	14.0
68	9.3	10.9	6.8	7.4	9.8	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	11.1	12.7	8.7	9.1	12.7	15.0	12.5	15.7	14.1	14.2
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
71	11.3 %	14.1 %	11.5 %	12.2 %	15.9 %	18.0 %	14.6 %	20.2 %	17.7 %	17.8 %
72	6.8	7.4	NA	NA	NA	NA	NA	NA	NA	NA
73	8.3	10.0	NA	NA	NA	NA	NA	NA	NA	NA
74	8.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	2.1	7.6	8.0	7.9	11.9	15.2	12.5	14.7	12.7	12.5
76	4.0	10.0	7.5	9.0	12.0	13.5	11.3	14.2	12.5	12.5
77	5.3	6.6	3.2	NA	NA	NA	NA	NA	NA	NA
78	4.7	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	10.4	10.6	8.1	9.8	11.5	13.6	13.0	15.0	NA	NA
80	6.2	9.6	7.6	10.3	12.3	14.3	11.8	15.5	13.6	13.8
81	2.8	6.2	NA	NA	NA	NA	NA	NA	NA	NA
82	8.9	11.1	8.9	8.1	9.0	10.7	NA	NA	NA	NA
83	8.0	8.7	7.8	4.4	5.5	5.7	5.1	8.6	7.7	7.6
84	7.9	10.4	8.9	9.4	12.3	14.4	14.4	NA	NA	NA
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	8.3	12.3	10.7	12.3	11.1	10.9	7.0	12.0	10.2	11.0
87	8.2	10.6	5.9	7.3	10.7	13.5	11.2	14.4	13.6	13.0
88	11.8	5.5	6.7	7.6	13.4	16.2	13.8	12.7	13.6	13.0
89	6.5	9.9	6.1	7.4	11.1	13.1	NA	NA	NA	NA
90	4.4	7.4	6.5	9.2	13.5	16.2	12.9	17.2	15.0	14.2
91	7.1	9.5	8.7	9.6	11.2	NA	NA	NA	NA	NA
92	1.2	7.2	5.6	8.1	8.9	11.6	8.6	11.3	9.3	9.3
93	10.2	12.4	9.1	9.8	13.3	15.3	13.0	15.6	13.6	13.8
94	5.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	7.1	10.1	6.6	8.7	10.7	12.4	8.9	13.4	12.1	12.2
97	13.9	9.3	7.5	NA	NA	NA	NA	NA	NA	NA
98	12.1	14.2	8.7	9.6	13.2	NA	NA	NA	NA	NA
99	3.1	6.8	4.0	6.1	9.0	NA	NA	NA	NA	NA
100	16.0	11.1	4.1	4.2	5.8	6.6	6.6	8.4	NA	NA
101	8.0	10.8	5.5	7.2	11.2	13.9	11.7	14.8	13.5	12.6
102	10.2	12.0	9.4	9.7	14.0	16.4	13.5	16.9	15.2	NA
103	11.8	12.5	8.6	10.3	13.6	16.1	12.9	16.0	14.4	14.6
104	9.3	12.5	5.7	7.0	NA	NA	NA	NA	NA	NA
105	9.8	12.9	7.8	10.8	13.6	15.4	13.6	16.6	14.4	14.4
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
106	13.4 %	14.6 %	9.1 %	11.5 %	14.9 %	16.9 %	12.3 %	16.5 %	14.0 %	14.1 %
107	13.9	14.3	8.7	9.2	13.1	15.0	9.9	14.0	11.5	11.2
108	13.0	16.4	10.4	11.7	14.9	16.5	13.9	17.0	14.5	NA
109	12.9	13.9	9.3	12.2	16.6	18.4	14.4	19.2	14.8	16.4
110	8.3	11.4	7.1	10.3	12.3	13.5	11.5	13.8	12.6	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	9.0	11.5	9.0	11.3	14.0	18.4	13.9	18.2	14.7	15.1
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	5.4	11.1	7.6	9.5	11.6	13.5	11.1	13.4	13.4	13.0
115	14.0	13.2	8.2	11.1	14.3	16.2	13.8	17.9	15.3	15.9
116	6.9	11.0	8.4	10.3	12.7	14.5	11.9	15.4	11.7	13.0
117	15.3	14.1	9.6	11.6	14.9	16.5	13.8	17.1	15.2	15.7
118	12.1	14.2	9.5	10.3	13.9	15.9	12.9	16.7	14.9	14.1
119	9.5	12.8	8.1	10.1	13.7	14.6	11.8	15.2	12.2	12.9
120	3.8	8.2	5.6	10.2	13.7	17.1	NA	NA	NA	NA
121	10.3	12.6	8.8	10.6	15.0	17.0	12.7	17.1	13.9	NA
122	15.7	15.3	9.0	10.0	12.2	14.7	13.0	16.3	14.8	14.5
123	15.9	12.9	7.0	7.1	10.3	12.4	10.8	12.5	11.4	11.8
124	10.8	12.0	8.6	9.4	12.4	14.0	10.1	13.5	11.4	11.6
125	5.0	10.6	6.7	7.2	12.6	15.0	12.6	16.5	14.0	14.7
126	12.8	13.9	10.1	12.8	16.3	17.4	14.6	18.2	15.9	16.0
127	11.4	12.0	8.5	10.0	14.7	17.1	13.6	17.3	15.0	14.7
128	12.7	16.6	8.8	10.8	15.8	18.1	15.6	18.9	15.0	15.1
129	8.0	12.7	9.0	10.9	14.2	16.5	13.9	16.9	15.4	15.2
130	6.6	9.4	7.1	8.9	11.5	14.4	12.3	15.2	13.8	12.8
131	11.0	12.7	9.2	9.6	13.5	15.1	12.5	16.6	14.8	15.2
132	10.8	12.1	8.1	11.5	14.1	15.8	12.2	14.7	12.8	13.1
133	3.7	8.7	6.6	8.1	10.9	13.1	10.7	14.4	12.6	12.3
134	8.0	10.0	7.0	8.6	12.2	14.4	11.7	15.1	13.2	13.4
135	7.0	11.1	7.5	8.3	12.4	14.5	12.0	14.1	12.3	11.6
136	16.4	17.9	9.0	9.8	15.5	18.4	13.5	17.7	14.0	15.0
137	5.5	10.1	6.3	8.3	12.8	15.0	12.5	17.1	14.1	14.7
138	17.0	15.8	10.3	10.5	14.4	16.3	13.2	16.9	14.6	15.1
139	11.1	11.2	6.8	8.5	11.2	13.8	11.4	15.4	13.9	13.1
140	8.4	10.4	6.5	9.1	11.9	14.6	12.4	16.2	14.3	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
141	10.8 %	13.4 %	7.2 %	9.9 %	15.2 %	18.0 %	13.6 %	17.8 %	15.4 %	15.2 %
142	15.0	17.3	13.3	13.4	16.7	18.6	15.0	18.2	15.2	15.7
143	9.2	12.2	7.1	9.8	14.2	16.7	13.9	17.5	15.9	15.5
144	10.9	14.2	9.0	12.0	15.5	17.8	13.0	16.5	14.7	13.7
145	7.5	10.1	8.6	11.3	15.0	16.9	13.7	17.0	15.0	14.6
146	6.0	10.5	4.7	6.2	9.9	12.6	9.4	10.6	9.2	9.3
147	31.5	34.4	20.4	17.9	21.8	20.1	NA	NA	NA	NA
148	13.6	13.8	10.4	12.3	13.5	16.0	12.2	16.6	13.3	13.8
149	10.7	12.3	7.0	7.3	10.6	13.1	9.9	14.5	12.4	12.2
150	6.7	9.3	9.0	10.0	12.6	14.6	11.7	15.3	NA	NA
151	8.0	9.9	4.4	5.8	11.5	12.1	9.0	13.7	13.0	13.3
152	12.1	15.4	8.6	9.8	13.5	15.5	13.4	16.0	13.6	13.1
153	6.7	11.7	7.5	9.6	16.8	18.4	15.3	18.0	16.2	15.9
154	16.5	14.8	9.4	9.5	13.0	14.3	11.3	NA	NA	NA
155	12.4	13.7	8.7	9.7	13.7	15.6	11.7	15.9	12.9	13.2
156	12.5	15.0	11.6	11.9	13.6	15.2	13.4	16.9	13.6	13.6
157	8.5	12.4	8.2	9.4	13.0	15.5	12.8	16.3	14.2	14.4
158	12.3	13.7	9.3	10.7	14.5	16.3	13.7	15.6	13.9	13.9
159	15.5	11.9	8.9	7.3	6.9	5.9	4.1	10.1	7.5	10.1
160	11.1	11.9	8.1	9.7	13.9	16.2	13.3	15.1	13.3	13.0
161	7.1	10.4	6.3	8.1	12.5	14.8	11.7	16.8	14.7	14.6
162	6.2	8.6	5.3	7.0	11.0	13.5	11.1	15.3	13.7	14.3
163	10.2	12.5	8.8	12.0	16.3	17.9	14.4	18.5	15.7	16.8
164	12.1	11.7	7.8	10.2	14.0	16.5	13.4	15.9	14.7	13.9
165	7.2	13.6	8.0	9.0	11.7	13.6	11.5	13.0	12.6	12.2
166	8.3	11.9	8.4	9.9	14.9	17.5	14.7	18.7	15.6	15.9
167	2.2	9.2	7.6	10.9	13.8	17.6	15.5	19.3	17.2	17.1
168	8.4	12.4	8.8	9.4	13.1	16.3	13.7	17.1	15.4	15.2
169	7.4	9.6	7.4	7.5	10.5	14.3	10.8	13.4	12.8	13.8
170	13.1	13.9	9.1	11.8	16.5	17.7	14.1	18.1	14.1	15.6
171	9.2	12.0	7.2	9.4	13.2	15.3	12.9	18.0	15.2	14.9
172	9.7	13.5	9.0	10.7	14.8	16.6	13.2	17.1	14.5	14.6
173	7.4	10.5	6.0	7.5	11.5	13.8	10.7	14.1	11.7	13.1
174	11.4	11.7	8.5	8.6	12.2	14.4	11.5	14.9	NA	NA
175	6.9	9.2	6.1	8.5	12.0	14.1	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
176	8.5 %	16.1 %	11.5 %	12.2 %	15.0 %	17.0 %	15.5 %	18.7 %	17.1 %	17.3 %
177	10.4	13.5	8.4	9.8	13.8	16.1	12.8	15.7	14.5	14.0
178	12.5	12.1	7.0	10.8	14.6	15.6	12.7	17.3	14.2	14.5
179	17.2	17.4	10.1	11.3	14.5	17.3	13.5	17.4	15.0	14.8
180	10.5	12.5	9.9	10.4	12.6	13.9	12.0	12.6	12.6	12.3
181	12.4	13.9	9.7	11.3	13.8	14.6	11.3	14.2	11.4	12.1
182	9.3	13.3	9.1	8.9	11.9	14.4	11.7	15.2	13.0	13.4
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	7.8	11.8	8.2	10.1	15.3	18.3	15.7	19.4	17.2	17.4
185	4.2	7.0	10.3	12.0	15.2	NA	NA	NA	NA	NA
186	12.0	14.0	9.3	9.9	13.9	16.6	13.4	17.1	15.3	15.0
187	3.9	9.1	7.6	9.9	12.1	13.9	10.9	13.1	11.5	11.4
188	11.5	9.9	NA	NA	NA	NA	NA	NA	NA	NA
189	12.9	14.5	11.2	11.5	15.9	17.7	13.8	18.3	15.6	15.6
190	10.1	10.3	6.9	7.3	11.4	13.3	8.9	12.2	9.7	10.5
191	7.1	9.0	9.1	8.0	9.8	11.8	10.8	12.4	11.3	11.1
192	13.9	14.4	9.0	10.5	13.6	15.6	13.0	16.2	14.3	14.4
193	10.5	11.5	6.7	9.6	14.6	16.0	10.8	14.7	12.2	14.7
194	13.1	15.2	9.8	12.9	17.2	18.6	15.7	19.6	16.6	17.2
195	12.6	13.4	NA	NA	NA	NA	NA	NA	NA	NA
196	11.7	12.9	7.9	9.3	13.9	16.4	13.1	17.9	16.0	16.4
197	5.9	6.6	0.2	3.6	9.5	12.3	9.7	14.6	13.3	NA
198	6.5	10.5	7.4	8.8	11.2	13.4	10.4	15.1	13.7	13.4
199	12.2	12.3	6.8	7.6	11.5	NA	NA	NA	NA	NA
200	10.4	11.4	8.4	8.6	NA	NA	NA	NA	NA	NA
201	29.2	21.2	9.0	8.9	13.5	14.3	10.5	14.6	12.3	13.3
202	7.2	9.8	6.0	8.7	12.3	15.3	11.4	15.5	13.5	13.2
203	8.3	11.6	11.3	13.8	14.0	16.6	14.3	17.3	15.9	15.7
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	10.7	11.3	7.0	9.4	12.6	14.2	NA	NA	NA	NA
206	1.7	5.8	5.6	5.8	9.6	NA	NA	NA	NA	NA
207	14.0	13.4	8.9	8.6	12.0	13.7	12.0	14.1	13.1	12.9
208	5.7	8.5	8.1	7.7	9.7	10.9	8.9	11.2	9.6	9.7
209	7.3	8.8	NA	NA	NA	NA	NA	NA	NA	NA
210	9.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
211	6.6 %	7.8 %	6.0 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	6.6	12.1	6.6	7.1	12.6	15.5	13.1	17.1	15.7	16.0
213	7.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	10.3	18.6	11.2	12.5	13.9	15.4	12.3	15.3	14.1	14.6
215	4.6	7.3	10.4	NA	NA	NA	NA	NA	NA	NA
216	10.0	11.0	8.1	9.2	12.2	14.8	12.5	15.5	14.4	13.6
217	5.2	8.0	8.0	8.8	9.4	12.0	11.7	14.0	13.9	12.9
218	2.9	5.5	NA	NA	NA	NA	NA	NA	NA	NA
219	11.1	12.1	7.7	9.4	11.6	13.7	11.4	13.9	13.2	11.7
220	11.9	8.9	2.2	3.0	6.3	NA	NA	NA	NA	NA
221	4.8	8.6	5.6	6.6	9.6	12.3	9.7	12.4	10.9	10.6
222	10.6	12.5	8.7	9.1	11.4	12.6	10.0	14.0	11.7	10.9
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	5.2	8.9	5.0	5.1	7.9	9.2	9.2	10.6	9.6	10.5
225	26.2	22.5	13.3	12.9	17.0	19.0	14.4	18.3	14.2	15.0
226	12.1	15.5	10.2	10.8	NA	NA	NA	NA	NA	NA
227	6.8	9.4	6.7	7.4	10.4	12.6	10.7	12.4	11.9	NA
228	11.2	13.0	9.3	11.0	13.5	15.7	11.5	NA	NA	NA
229	-10.3	-8.3	-6.4	3.1	6.6	9.4	8.5	10.9	10.3	10.9
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	2.5	7.8	4.6	NA	NA	NA	NA	NA	NA	NA
232	11.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	5.6	8.4	8.0	9.2	12.0	14.2	11.6	15.7	13.6	13.3
234	16.5	15.1	8.8	9.2	12.8	15.0	12.1	15.9	13.3	13.3
235	12.7	15.4	NA	NA	NA	NA	NA	NA	NA	NA
236	12.6	13.4	7.6	8.1	10.4	12.6	10.5	12.8	11.5	11.3
237	13.4	15.0	8.9	9.8	13.0	15.9	11.9	15.4	13.0	13.6
238	8.8	12.1	10.6	9.4	12.6	NA	NA	NA	NA	NA
239	12.7	15.6	12.5	NA	NA	NA	NA	NA	NA	NA
240	5.1	8.4	8.4	9.6	11.7	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	7.9	12.9	7.4	7.0	12.3	15.1	10.9	14.8	13.2	12.9
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	8.9	10.6	8.9	14.3	18.4	13.8	NA	NA	NA	NA
Equal–Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
246	18.9 %	18.0 %	9.3 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
247	14.0	16.9	NA	NA	NA	NA	NA	NA	NA	NA
248	7.5	7.3	7.2	7.2	7.4	7.7	8.0	NA	NA	NA
249	10.0	8.8	4.4	6.5	8.1	9.4	8.8	9.6	13.0	11.7
250	9.0	11.2	6.9	9.0	12.1	NA	NA	NA	NA	NA
251	9.1	11.8	7.9	8.9	11.2	13.7	11.9	15.2	13.3	12.6
252	10.6	15.6	6.9	10.9	15.6	12.9	NA	NA	NA	NA
253	9.9	13.6	8.2	10.5	14.0	15.7	12.4	16.0	13.8	13.8
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	10.3	10.7	5.7	NA	NA	NA	NA	NA	NA	NA
256	9.1	10.3	6.8	8.0	10.8	12.6	9.4	13.0	11.3	11.7
257	8.0	9.4	4.7	7.8	10.4	12.0	10.1	13.5	11.0	11.2
258	13.7	12.2	8.0	9.3	12.6	15.5	12.0	13.5	10.6	11.7
259	10.0	8.7	5.9	4.3	6.4	NA	NA	NA	NA	NA
260	12.4	13.9	4.9	5.0	NA	NA	NA	NA	NA	NA
261	8.3	8.4	6.2	7.9	10.2	12.9	10.1	13.0	11.5	11.7
262	10.1	13.5	6.8	10.8	13.2	14.6	12.3	14.9	12.1	12.3
263	6.8	9.9	6.7	7.6	17.6	16.0	12.5	15.0	13.9	NA
264	10.3	12.0	8.8	10.2	13.0	15.4	12.1	16.2	14.3	13.6
265	6.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	10.0	12.8	8.6	9.8	12.5	16.0	13.6	15.4	14.8	14.5
267	1.7	9.5	NA	NA	NA	NA	NA	NA	NA	NA
268	11.0	23.0	15.7	15.0	17.4	17.0	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	5.3	7.3	7.9	8.5	12.3	13.7	10.7	13.6	12.4	13.6
271	7.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	4.5	7.1	10.4	11.6	NA	NA	NA	NA	NA	NA
273	5.0	8.8	4.9	4.4	6.9	10.9	7.6	11.7	10.7	10.1
274	9.0	12.5	8.5	8.9	8.3	11.9	13.8	9.6	13.8	12.4
275	12.4	13.9	7.9	6.9	10.8	12.6	9.2	13.1	12.0	12.7
276	10.5	11.5	11.7	8.7	10.9	NA	NA	NA	NA	NA
277	2.4	9.8	5.9	8.8	11.5	13.3	11.4	16.0	12.6	13.4
278	7.2	9.5	6.1	9.4	11.2	13.1	10.9	13.7	12.8	12.1
279	14.0	14.1	10.0	10.3	13.2	15.4	12.7	15.3	14.2	14.1
280	1.3	6.5	4.9	4.6	11.2	9.5	7.1	10.5	9.2	9.3
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
281	25.5 %	21.9 %	13.8 %	14.5 %	17.4 %	19.6 %	15.8 %	18.8 %	16.1 %	16.0 %
282	20.3	16.6	9.6	11.6	14.9	16.7	11.7	17.6	14.0	15.5
283	5.5	9.0	6.8	7.8	11.3	14.1	12.2	14.8	13.9	13.4
284	13.3	16.0	9.5	11.4	13.8	16.1	13.1	16.4	15.1	NA
285	11.3	15.6	8.2	10.0	14.2	18.1	15.6	NA	NA	NA
286	12.3	13.3	9.2	11.6	15.3	17.7	14.9	18.3	15.8	16.0
287	6.6	11.5	7.4	9.4	11.2	13.8	10.5	14.4	12.7	12.1
288	7.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	10.2	10.1	8.1	8.9	12.7	14.4	11.7	16.0	13.9	13.4
290	0.2	2.7	5.0	7.1	10.6	11.9	9.4	13.5	11.9	12.4
291	7.7	6.8	5.5	6.4	8.7	9.4	8.6	9.7	10.5	NA
292	21.1	18.3	9.7	9.7	12.4	14.2	12.4	NA	NA	NA
293	12.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	7.1	11.5	8.3	8.6	10.5	13.2	10.4	12.3	11.9	11.3
295	4.7	10.6	8.1	NA	NA	NA	NA	NA	NA	NA
296	11.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	8.0	9.9	8.4	7.8	9.2	11.3	9.5	12.5	10.6	11.2
298	13.2	10.1	9.1	9.7	13.0	NA	NA	NA	NA	NA
299	4.4	8.2	9.8	10.4	10.9	11.7	NA	NA	NA	NA
300	19.7	22.3	15.6	14.2	15.6	18.1	15.4	16.8	15.3	15.2
301	11.2	11.6	7.8	9.4	12.1	14.7	12.0	15.1	13.6	13.2
302	4.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	8.5	8.4	8.0	7.8	8.0	NA	NA	NA	NA	NA
304	2.6	8.9	6.6	10.5	13.7	16.8	NA	NA	NA	NA
305	5.5	8.8	NA	NA	NA	NA	NA	NA	NA	NA
306	14.7	12.6	7.0	8.2	12.4	14.9	11.6	14.2	12.8	13.8
307	-1.7	8.1	6.0	NA	NA	NA	NA	NA	NA	NA
308	8.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	16.2	16.3	9.4	10.6	14.9	17.0	14.7	17.1	15.3	15.1
310	9.5	11.0	5.5	6.5	10.0	12.4	11.0	13.3	12.4	11.9
311	8.8	14.9	12.4	17.3	15.9	17.5	16.2	17.6	15.1	16.0
312	13.5	14.5	8.1	9.6	13.0	14.3	12.1	14.9	12.5	13.6
313	6.9	8.5	6.4	8.0	10.1	12.5	10.6	11.8	11.6	11.8
314	17.5	16.8	11.0	13.5	17.9	19.4	15.2	19.6	15.5	16.9
315	14.4	14.9	8.5	9.3	12.0	15.3	NA	NA	NA	NA
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
316	11.8 %	11.7 %	6.7 %	8.1 %	11.3 %	7.4 %	6.1 %	10.3 %	9.4 %	9.4 %
317	6.0	8.4	5.3	6.2	9.3	12.0	9.5	14.0	11.8	11.9
318	27.8	22.9	12.9	13.6	16.1	17.7	15.2	18.1	16.2	15.3
319	10.3	10.3	9.3	NA	NA	NA	NA	NA	NA	NA
320	1.4	2.6	2.0	1.0	-1.5	0.5	0.7	1.9	1.9	3.1
321	14.6	13.5	8.9	8.9	11.2	12.5	10.7	13.9	13.1	NA
322	10.5	12.6	NA	NA	NA	NA	NA	NA	NA	NA
323	9.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	8.6	14.2	10.2	11.6	14.0	16.4	13.7	17.1	15.0	15.6
325	4.3	6.8	9.8	10.4	NA	NA	NA	NA	NA	NA
326	7.2	9.8	6.8	9.1	11.9	13.4	11.0	13.3	12.3	12.1
327	8.7	11.2	9.3	9.2	11.8	14.2	11.7	13.9	12.2	12.9
328	7.8	10.3	6.1	5.5	11.1	13.7	11.0	13.3	12.6	13.5
329	4.6	7.5	9.9	12.8	16.3	16.1	13.3	17.2	13.7	13.6
330	9.2	12.6	9.1	10.3	13.3	14.5	12.8	15.9	13.5	13.5
331	8.3	10.0	7.7	7.9	10.8	13.1	9.6	11.8	9.4	9.6
332	11.2	13.5	9.0	12.0	16.6	20.8	17.8	19.7	18.0	17.3
Equal-Weighted Mean	9.6 %	11.7 %	8.1 %	9.4 %	12.5 %	14.6 %	11.9 %	15.1 %	13.3 %	13.4 %
Median	9.3 %	11.5 %	8.1 %	9.4 %	12.6 %	14.7 %	12.0 %	15.3 %	13.6 %	13.5 %
S&P 500	16.5 %	18.5 %	9.3 %	13.0 %	17.2 %	19.4 %	15.6 %	20.5 %	16.4 %	16.8 %
Wilshire 5000	12.8	16.1	8.2	11.1	15.5	18.0	13.8	19.3	14.9	15.9
LB Govt/Corp	7.1	9.7	9.0	7.9	10.3	13.2	11.5	13.6	13.5	11.6
LB Govt	6.9	9.5	8.7	7.5	10.0	12.6	11.2	12.8	13.0	11.4
CPI (W)	4.4	4.8	4.5	4.3	3.7	3.8	3.6	3.5	3.9	4.4

EXHIBIT 18B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
333	17.2 %	18.3 %	12.2 %	12.9 %	15.3 %	17.0 %	14.2 %	16.9 %	14.7 %	14.9 %
334	11.5	11.2	5.0	5.7	9.5	12.5	9.5	11.7	9.2	9.9
335	6.7	9.4	5.8	6.5	10.4	12.7	11.6	13.1	12.8	11.6
336	17.1	16.6	11.1	10.0	13.1	14.4	12.1	15.4	12.0	13.9
337	10.6	14.2	9.7	10.7	14.4	16.0	13.5	16.2	14.2	14.7
338	7.7	8.4	8.0	8.3	9.8	12.2	11.2	12.0	10.7	10.4
339	7.2	12.9	6.3	NA	NA	NA	NA	NA	NA	NA
340	13.9	17.7	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	12.8	14.5	8.9	10.4	12.2	NA	NA	NA	NA	NA
343	10.3	10.2	9.1	10.4	12.4	12.6	12.1	NA	NA	NA
344	4.8	10.4	5.0	8.2	12.6	14.2	NA	NA	NA	NA
345	18.9	13.9	9.9	9.5	12.4	14.7	13.0	16.6	14.8	14.5
346	7.0	10.4	6.6	7.0	10.5	12.2	9.9	12.9	12.0	11.9
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	13.5	15.9	8.1	9.5	NA	NA	NA	NA	NA	NA
349	8.9	10.0	NA	NA	NA	NA	NA	NA	NA	NA
350	10.0	7.5	3.8	5.9	10.1	12.8	11.8	14.3	13.2	12.7
351	6.4	9.8	NA	NA	NA	NA	NA	NA	NA	NA
352	7.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	6.6	9.9	5.2	4.1	7.5	9.8	NA	NA	NA	NA
354	8.9	10.5	5.8	6.0	9.5	7.6	8.1	8.1	8.1	8.1
355	3.5	10.9	9.6	7.7	10.4	14.6	10.9	12.3	10.6	11.3
356	11.4	13.7	9.9	10.8	13.7	15.4	12.6	14.5	13.1	12.8
357	9.0	10.0	6.9	7.3	8.9	10.7	8.6	10.4	9.5	9.9
358	10.6	11.4	NA	NA	NA	NA	NA	NA	NA	NA
359	11.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	6.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	8.1	13.4	8.9	9.0	10.3	12.7	9.5	NA	NA	NA
363	14.2	16.1	10.3	11.1	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	10.2 %	12.3 %	7.9 %	8.6 %	11.3 %	13.1 %	11.2 %	13.4 %	11.9 %	12.0 %
Median	10.0 %	11.2 %	8.1 %	9.0 %	10.5 %	12.7 %	11.6 %	13.1 %	12.0 %	11.9 %
S&P 500	16.6 %	21.5 %	11.3 %	13.7 %	17.7 %	19.9 %	16.3 %	20.4 %	16.4 %	17.2 %
Wilshire 5000	12.6	19.3	10.0	11.6	16.0	18.6	14.4	19.0	14.8	16.3
LB Govt/Corp	8.8	10.0	8.8	8.2	10.2	13.1	11.3	13.1	13.4	11.7
LB Govt	8.8	9.8	8.6	8.0	9.9	12.6	11.0	12.5	12.8	11.4
CPI (W)	4.1	4.7	4.4	4.2	3.6	3.7	3.6	3.6	3.9	4.5

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	113.4	128.7	162.6	179.4	204.6	246.5	244.7	236.1	259.7	288.6
3	111.3	101.4	134.8	134.0	157.6	194.0	220.5	222.8	250.2	274.1
4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	109.7	113.6	145.3	142.4	169.5	206.2	232.6	239.6	270.4	308.4
7	111.7	119.7	167.2	156.1	198.6	248.1	282.0	289.6	323.2	351.6
8	115.5	111.4	162.1	154.7	201.5	259.8	298.8	299.7	336.1	374.9
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	102.0	95.1	131.2	129.4	167.5	201.0	224.7	223.0	259.1	286.6
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	111.5	112.3	156.4	152.0	202.3	263.5	299.4	295.0	340.0	389.9
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	113.4	110.2	155.3	145.9	180.7	235.8	263.2	258.8	297.2	327.7
17	111.4	116.6	158.1	161.0	205.2	271.0	304.7	313.2	355.7	389.2
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	94.1	108.1	138.4	142.3	172.3	199.8	214.2	228.8	256.8	275.1
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	108.8	108.8	146.4	129.9	166.0	217.8	248.3	256.5	295.8	310.9
25	115.2	109.4	160.1	150.4	190.8	237.0	272.4	265.8	299.9	322.8
26	111.6	116.4	158.5	166.0	215.9	282.3	324.6	314.3	386.5	436.5
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	130.3	112.4	191.5	180.2	257.0	337.0	384.7	376.3	431.3	471.0
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	111.4	110.5	151.2	154.4	205.0	247.4	285.5	292.3	328.6	369.5
33	113.1	111.9	154.5	152.4	184.7	225.2	255.8	256.7	303.8	327.2
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
36	100.1 %	107.9 %	134.4 %	140.4 %	175.0 %	208.5 %	186.2 %	242.7 %	279.1 %	310.5 %
37	110.2	114.1	153.1	148.4	177.5	214.6	237.1	254.0	278.1	285.9
38	112.3	113.2	160.7	162.6	210.0	257.7	291.9	304.6	347.5	356.7
39	123.4	114.0	176.6	160.7	204.1	260.0	288.7	281.2	319.6	358.3
40	106.0	106.7	144.7	137.4	165.6	208.9	244.2	257.1	304.6	316.0
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	125.8	112.7	152.4	155.4	192.1	228.3	277.0	298.8	327.6	357.9
44	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	115.2	105.7	158.0	152.1	188.4	237.9	266.3	266.1	298.9	320.1
49	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	122.5	112.9	174.5	168.6	200.1	266.9	314.1	317.3	356.6	381.0
52	119.9	123.2	177.9	172.6	235.3	302.7	354.7	324.8	367.8	402.7
53	110.2	109.6	153.6	163.9	204.1	249.7	296.2	301.7	317.7	356.5
54	125.9	121.4	181.5	164.3	207.6	265.3	315.6	334.8	377.0	391.5
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	108.7	107.8	142.6	139.7	171.6	208.9	264.2	266.4	294.1	342.8
57	116.5	111.7	165.4	165.4	226.1	302.1	351.3	340.2	390.9	457.0
58	121.1	116.0	168.3	167.7	205.3	262.3	307.5	323.3	367.4	399.5
59	120.0	118.5	166.2	149.3	179.4	218.4	247.4	255.3	297.9	315.2
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	109.7	115.5	158.3	158.3	193.7	219.0	251.5	280.3	313.7	327.1
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	133.0	116.2	190.5	169.3	215.8	273.8	336.2	315.6	374.3	414.4
66	120.1	108.7	162.5	155.1	192.2	249.2	290.5	288.4	322.0	349.4
67	124.1	117.5	148.1	166.7	216.2	278.2	300.5	310.9	344.8	371.6
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	114.3	116.7	164.7	162.6	207.0	265.8	292.9	296.0	338.5	375.9
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
71	118.5 %	117.7 %	197.8 %	190.3 %	245.9 %	324.0 %	370.0 %	394.5 %	461.1 %	513.2 %
72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	111.4	108.9	142.6	139.3	185.3	240.1	258.6	281.4	319.2	325.7
76	112.8	112.8	153.9	152.0	184.4	230.3	261.8	269.3	313.1	325.6
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80	116.0	115.3	167.8	164.0	204.4	246.8	293.5	304.3	344.1	365.6
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	106.7	107.1	147.2	148.7	158.7	175.1	166.1	176.0	192.5	207.9
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	119.0	114.8	177.3	153.5	168.6	179.2	210.0	226.2	263.3	285.2
87	108.3	115.8	162.2	158.9	204.8	256.5	287.1	278.6	314.8	340.5
88	107.3	130.4	136.7	137.2	180.1	252.2	278.8	304.1	302.7	338.3
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	106.8	105.9	161.2	153.0	199.8	264.8	311.6	326.7	360.7	376.7
91	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
92	109.2	103.2	135.8	125.5	158.7	178.0	205.9	211.4	239.8	242.7
93	116.4	114.8	155.1	155.7	196.0	251.1	281.7	289.1	331.5	365.4
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	113.8	116.1	174.2	156.8	190.9	227.2	261.2	261.5	296.0	316.9
97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	105.4	108.9	151.6	150.3	193.6	249.0	280.2	267.8	304.3	328.6
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	116.5	119.2	167.3	159.7	206.8	264.3	305.6	309.4	350.1	391.4
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	113.9	111.9	157.4	162.5	202.9	253.9	306.3	300.6	349.2	383.3
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
106	114.8 %	110.1 %	165.8 %	146.6 %	186.6 %	241.6 %	287.0 %	284.4 %	329.1 %	373.2 %
107	108.1	100.6	148.7	124.4	155.5	202.7	223.9	220.4	252.8	287.9
108	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
109	131.4	111.4	177.5	165.1	210.8	287.1	348.3	350.7	403.0	454.9
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	118.4	107.0	163.7	147.6	211.4	265.3	314.6	327.5	373.4	407.1
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	109.4	123.8	161.7	158.3	195.2	235.3	271.7	273.9	321.0	338.3
115	121.9	117.1	177.9	177.9	225.3	287.9	346.6	342.1	384.9	438.8
116	125.3	108.4	154.8	151.0	186.8	229.3	267.0	275.8	317.9	339.9
117	120.3	122.0	174.2	171.8	215.0	277.8	326.7	330.6	373.3	430.4
118	107.4	108.9	160.4	154.5	195.6	252.9	284.7	286.7	333.8	374.1
119	119.8	108.9	154.5	148.7	177.2	229.3	267.4	265.2	308.0	337.4
120	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	111.4	114.9	163.8	169.5	217.0	263.2	298.2	289.8	333.3	385.7
123	115.3	119.2	149.0	151.9	187.1	232.4	249.3	239.7	263.7	305.5
124	113.7	108.7	152.7	136.1	166.7	209.2	233.7	238.3	270.0	299.2
125	121.5	116.5	171.4	170.2	218.2	298.1	324.9	322.3	375.5	394.2
126	116.2	115.9	170.0	168.4	206.4	271.4	329.7	339.1	390.2	440.1
127	112.5	110.3	161.7	153.0	199.1	269.7	309.6	314.9	354.6	395.0
128	116.1	101.8	147.8	149.9	196.1	270.4	316.1	299.6	361.4	407.5
129	113.2	117.5	165.4	164.6	211.9	271.6	316.7	323.0	380.2	410.6
130	104.5	107.4	147.5	148.5	193.2	236.5	271.1	278.6	312.6	333.2
131	118.8	120.5	179.6	176.7	217.4	284.8	315.0	323.2	369.7	410.4
132	115.6	114.1	152.8	142.1	176.5	221.5	270.9	271.9	308.6	342.0
133	109.6	108.6	157.2	152.3	190.4	234.3	263.9	270.5	308.1	319.5
134	115.0	114.1	162.1	156.6	197.6	253.2	287.3	290.8	325.5	351.5
135	105.7	104.5	135.9	132.9	167.7	218.4	241.5	243.4	280.6	300.2
136	123.7	109.6	166.0	146.4	196.7	278.1	311.8	290.1	346.7	403.6
137	120.1	111.1	172.0	170.1	215.2	285.5	327.2	324.2	372.2	392.7
138	119.6	116.7	170.9	164.7	207.9	273.2	302.7	303.0	347.5	406.6
139	106.4	109.3	161.4	157.7	201.2	247.7	281.6	277.1	308.4	342.7
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
141	113.4 %	111.7 %	169.0 %	153.1 %	204.0 %	283.0 %	335.1 %	321.2 %	372.8 %	413.0 %
142	120.5	112.5	161.8	154.6	198.8	259.4	295.4	312.3	373.5	429.5
143	111.3	116.1	169.1	166.8	216.3	289.2	343.0	334.1	385.5	420.9
144	105.3	106.4	153.4	135.5	175.4	229.1	278.8	276.9	325.6	361.1
145	111.0	110.9	158.9	152.9	193.5	254.1	304.7	321.8	362.7	389.9
146	110.3	109.0	129.7	119.5	151.9	191.5	212.6	199.6	229.9	243.7
147	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
148	117.5	106.0	161.6	148.7	193.0	227.9	269.4	279.9	319.4	362.8
149	110.5	107.3	162.9	151.3	191.4	238.9	258.5	250.7	285.8	316.3
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	116.7	125.0	190.7	175.9	202.8	278.6	307.0	289.2	323.6	349.5
152	109.2	104.8	142.3	144.5	182.7	236.6	268.3	258.4	306.7	343.8
153	112.8	116.0	160.6	158.5	200.5	302.4	350.8	349.4	408.8	436.1
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	115.9	106.5	159.3	145.2	182.6	239.4	269.6	268.0	308.4	346.7
156	114.3	103.3	149.2	153.5	189.9	228.9	258.0	271.4	319.2	359.1
157	116.4	114.7	165.0	161.9	208.1	267.3	302.8	303.4	353.5	383.5
158	113.8	115.6	150.3	149.1	187.3	245.3	281.9	284.7	328.0	368.3
159	136.4	121.4	198.0	185.5	187.9	197.7	202.7	209.2	227.0	262.1
160	109.5	109.5	140.8	137.3	176.0	233.0	267.3	269.7	304.2	338.0
161	114.2	113.2	179.9	170.6	216.8	286.2	325.1	320.6	365.1	391.1
162	119.8	122.3	182.5	178.8	226.2	290.9	327.0	323.8	359.4	381.6
163	126.8	121.1	183.5	175.6	221.0	299.5	365.7	371.9	427.0	470.5
164	106.6	112.1	151.8	146.4	189.8	247.9	292.1	293.3	326.9	366.2
165	108.6	119.0	147.8	146.9	181.9	223.8	251.1	245.3	295.1	316.3
166	118.6	110.8	167.0	166.2	218.4	299.9	343.3	349.2	403.7	437.2
167	116.7	118.0	177.0	184.1	254.0	321.1	390.1	407.2	475.2	485.7
168	113.8	116.5	167.8	166.8	222.5	287.7	320.2	326.3	380.1	412.0
169	124.0	133.2	178.3	163.9	222.2	273.8	294.9	304.2	340.2	365.3
170	130.3	112.7	170.0	161.1	199.5	274.3	329.3	329.6	378.4	427.9
171	112.9	107.5	172.6	171.1	217.1	281.3	326.9	321.0	368.8	402.7
172	116.1	110.8	164.6	155.7	196.6	261.2	301.9	303.8	356.9	391.5
173	126.7	119.4	168.3	158.4	199.4	257.0	287.8	281.2	319.5	343.1
174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
175	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
176	119.9 %	125.3 %	180.0 %	192.5 %	246.0 %	312.4 %	356.4 %	367.1 %	456.0 %	494.7 %
177	109.8	115.8	159.6	151.6	194.4	255.3	291.3	288.1	335.9	370.9
178	117.1	108.3	167.9	162.4	196.8	257.2	316.8	308.9	344.9	388.1
179	112.6	110.1	163.7	152.5	201.8	259.1	297.7	288.4	339.0	397.3
180	109.8	124.1	144.9	146.8	176.6	214.9	240.7	252.5	289.4	319.8
181	118.7	108.6	147.8	138.4	164.1	203.8	237.2	241.5	278.7	313.2
182	116.7	113.7	162.4	156.5	200.6	250.5	270.8	274.0	321.7	351.7
183	107.6	104.2	151.2	141.9	183.1	250.4	289.9	284.3	318.8	NA
184	119.0	120.7	179.1	181.9	244.2	338.9	393.8	398.5	462.3	498.3
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	112.8	114.4	167.9	161.1	211.3	277.7	310.1	311.3	361.5	404.9
187	111.3	110.3	143.5	135.0	166.5	202.5	237.1	248.0	284.3	295.3
188	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
189	115.4	111.0	172.7	160.3	204.2	275.9	310.1	325.0	377.7	426.4
190	117.3	107.6	149.5	128.1	157.7	204.6	221.8	222.7	246.0	270.9
191	110.2	113.3	140.6	147.3	180.5	211.5	221.3	242.3	268.6	287.7
192	115.5	115.4	162.8	161.2	202.6	257.1	296.4	293.2	336.9	383.7
193	139.0	130.7	192.1	161.0	198.6	271.9	322.9	315.6	355.4	392.6
194	122.7	117.4	176.3	175.9	221.6	301.4	370.1	369.3	433.2	490.0
195	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	119.9	121.5	192.0	183.0	236.8	318.3	361.9	356.4	407.1	454.7
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	110.5	113.9	175.2	164.5	206.3	250.1	282.8	287.0	329.2	350.6
199	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	121.9	116.5	172.7	155.8	184.1	247.2	268.5	236.6	268.7	347.2
202	110.6	109.3	162.6	146.7	193.6	247.1	290.1	286.5	322.1	345.2
203	113.8	120.5	168.7	171.5	223.3	256.3	312.1	345.9	397.5	430.6
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	110.6	116.8	151.5	155.1	189.9	241.2	259.5	260.6	294.0	335.3
208	110.7	107.4	138.2	135.0	158.6	186.8	199.4	214.0	238.3	251.8
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	118.9	124.5	185.9	185.3	243.0	335.4	363.6	350.5	413.3	440.7
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	119.8	125.5	174.2	166.1	204.0	244.8	285.1	278.4	355.2	391.9
215	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
216	106.2	112.8	156.4	156.1	200.5	251.0	282.1	289.5	324.0	356.4
217	104.5	118.2	155.9	170.5	215.6	240.6	267.6	289.2	320.5	337.3
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	99.1	106.5	141.5	139.9	174.3	211.1	241.5	240.4	271.9	302.0
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	107.5	107.5	142.7	136.3	172.9	211.2	231.9	231.5	260.5	273.1
222	103.6	98.5	144.0	137.9	163.2	197.7	218.3	221.5	253.7	280.5
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	119.1	121.0	146.8	160.0	185.0	221.9	233.9	228.8	257.8	271.2
225	122.3	105.7	158.6	142.7	184.7	249.7	278.7	270.2	321.4	405.5
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	116.1	122.2	159.0	164.0	203.7	248.1	342.4	333.3	312.6	280.5
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	110.2	108.3	161.5	156.6	197.0	245.0	275.8	296.0	329.4	347.7
234	113.6	107.6	157.6	151.0	191.9	245.9	271.7	264.1	300.2	349.7
235	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
236	109.2	110.7	144.5	142.2	177.3	212.3	232.9	225.9	258.0	290.4
237	119.0	114.4	162.9	148.1	194.5	247.2	277.8	271.4	316.6	358.9
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	110.0	111.1	162.1	144.0	187.5	255.9	270.6	263.0	310.5	335.1
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
246	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
247	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
248	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	101.1	145.3	168.1	177.0	205.0	235.1	266.2	255.6	275.1	302.6
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	106.5	105.5	148.8	151.2	192.2	233.1	260.5	262.0	300.0	327.4
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	113.9	110.9	160.8	151.7	188.8	243.9	287.7	282.0	331.3	364.1
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256	115.0	113.6	161.0	147.6	180.6	221.5	247.7	247.8	276.6	301.6
257	112.9	105.3	147.2	146.3	176.3	214.0	252.0	241.4	267.8	289.1
258	122.7	109.8	136.9	127.2	167.4	211.9	240.4	240.4	266.1	302.7
259	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
260	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
261	113.3	114.2	154.3	146.0	186.5	223.6	252.9	257.7	279.5	302.7
262	113.6	105.1	141.6	140.9	171.1	211.5	261.2	247.4	289.5	318.7
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	106.8	107.1	159.8	151.0	193.7	241.6	277.0	284.2	323.1	356.5
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	112.0	123.5	159.4	159.9	216.0	267.5	303.8	305.6	353.3	388.8
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	125.6	129.0	176.2	165.6	200.6	258.3	285.6	311.6	340.5	358.4
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	104.9	108.0	156.8	141.4	187.9	221.1	227.7	221.9	250.1	262.6
274	101.1	154.5	130.8	164.2	217.0	229.6	253.0	255.1	296.3	322.9
275	119.6	123.9	178.7	162.9	198.4	254.6	264.1	255.8	295.3	331.9
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	121.0	107.2	165.4	166.1	204.2	251.2	295.9	291.6	343.7	351.9
278	105.6	111.5	151.3	149.5	183.3	218.1	261.6	260.2	291.2	312.1
279	113.2	118.9	161.6	158.1	200.6	251.5	279.8	286.1	327.0	372.6
280	109.4	109.4	149.6	140.5	142.7	202.3	209.8	213.8	239.2	242.3
Equal-Weighted										
Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
281	115.0 %	111.6 %	158.2 %	150.6 %	197.5 %	256.5 %	299.3 %	297.2 %	351.8 %	441.4 %
282	130.3	115.4	194.8	166.8	210.9	272.4	321.2	310.4	351.0	422.3
283	109.1	116.9	157.0	159.8	206.0	261.0	289.6	296.5	334.2	352.4
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
286	117.9	115.3	167.1	166.4	216.4	284.9	339.1	343.7	393.2	441.5
287	106.8	106.6	154.9	143.5	183.9	218.1	251.9	251.4	293.0	312.3
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	109.2	107.2	161.8	157.0	193.0	249.8	278.1	290.0	319.0	351.6
290	116.4	116.4	171.1	163.1	193.9	243.6	276.9	304.2	319.9	320.7
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	106.3	115.8	146.4	139.2	177.9	210.8	230.4	235.6	273.6	293.0
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	116.1	112.5	153.1	152.1	185.7	213.8	226.2	238.9	267.0	288.4
298	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	114.0	119.1	151.0	151.5	199.2	242.0	266.1	275.3	343.6	411.4
301	109.1	111.4	155.3	151.5	194.5	240.5	274.9	276.4	309.6	344.1
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	122.5	126.0	168.7	158.1	202.9	265.3	296.6	286.6	316.8	363.4
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	113.6	115.5	156.8	159.3	204.7	273.4	312.8	302.7	352.2	409.3
310	107.8	113.9	148.3	152.6	191.0	240.0	262.3	250.0	281.4	308.3
311	124.5	120.9	154.3	168.1	211.4	233.5	312.0	335.5	406.7	442.5
312	123.5	117.6	161.2	160.5	194.6	247.7	283.6	272.9	315.2	357.8
313	113.2	125.0	150.6	150.0	188.6	223.7	253.1	258.8	284.9	304.7
314	130.7	113.6	176.9	164.4	209.1	287.1	349.2	349.6	406.0	477.1
315	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19A

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
316	110.1 %	112.2 %	162.4 %	160.8 %	144.3 %	180.6 %	202.9 %	197.6 %	220.4 %	246.4 %
317	113.2	107.7	163.1	156.2	197.2	242.4	263.4	261.9	290.3	307.8
318	107.4	110.3	154.2	156.6	197.1	250.4	289.3	275.7	325.8	416.3
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	115.5	117.1	130.1	131.9	146.6	131.1	128.5	129.4	134.3	136.2
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	121.3	120.1	173.5	171.0	221.2	274.6	317.9	326.8	392.3	425.9
325	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
326	111.0	115.5	151.0	147.7	179.5	222.0	258.0	260.8	293.1	314.4
327	119.3	119.3	155.8	151.9	192.8	237.2	258.3	272.8	310.1	337.2
328	121.2	130.0	170.6	164.1	208.7	285.7	296.0	290.7	328.2	353.8
329	112.5	101.0	149.7	146.5	168.7	221.8	269.9	310.1	342.9	358.5
330	113.2	108.8	152.6	157.0	190.1	239.5	273.0	279.5	324.3	354.3
331	111.2	102.2	131.0	118.7	148.9	183.7	199.3	205.8	229.9	249.0
332	111.3	116.9	156.6	159.0	228.8	313.5	380.6	383.0	443.7	493.4
Equal-Weighted Mean	114.5 %	113.8 %	160.1 %	155.3 %	195.4 %	247.6 %	282.2 %	284.5 %	324.8 %	356.9 %
Median	113.7 %	113.2 %	160.6 %	155.4 %	196.1 %	248.1 %	281.9 %	284.7 %	322.1 %	354.3 %
S&P 500	120.4 %	106.5 %	171.4 %	163.3 %	213.4 %	289.4 %	362.0 %	336.5 %	405.7 %	472.6 %
Wilshire 5000	125.2	106.4	177.2	161.8	212.3	287.2	344.8	324.3	387.4	436.9
LB Govt/Corp	95.9	108.7	140.4	142.9	183.9	221.9	232.3	249.7	280.5	300.4
LB Govt	98.4	112.2	140.1	144.2	182.9	220.3	229.4	245.9	275.6	294.7
CPI (W)	109.5	117.1	119.9	123.6	128.6	130.3	135.1	140.3	147.6	154.2

EXHIBIT 19B

INVESTMENT POOL CUMULATIVE NOMINAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
333	116.5 %	114.6 %	157.6 %	156.2 %	196.2 %	246.5 %	283.3 %	286.1 %	341.2 %	400.0 %
334	115.7	106.0	135.9	126.2	162.9	205.7	221.7	207.4	230.1	256.5
335	101.3	111.6	139.1	146.2	182.7	232.5	252.5	250.1	280.4	299.3
336	132.4	116.7	164.0	163.1	197.5	249.7	266.9	269.1	312.4	365.9
337	119.7	118.5	162.4	161.6	200.8	262.6	298.8	302.0	356.5	394.2
338	107.8	108.6	127.6	134.6	168.3	195.5	213.8	229.1	249.9	269.1
339	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
340	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	111.7	113.4	165.0	170.0	215.7	269.4	291.9	298.6	325.6	387.1
346	110.7	116.0	159.1	153.8	186.5	233.9	253.7	252.0	287.0	307.0
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350	107.7	112.9	150.9	159.6	203.8	261.6	294.4	285.3	299.6	329.5
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	108.0	116.1	125.9	140.2	137.6	172.0	183.4	177.7	199.3	217.0
355	117.5	114.8	140.9	128.3	177.0	216.0	220.9	236.3	281.1	290.8
356	110.3	112.7	144.6	140.9	174.9	221.0	250.5	257.4	298.7	332.8
357	113.7	116.2	144.3	139.3	167.4	193.3	210.1	212.0	235.6	256.7
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	113.3 %	113.7 %	147.5 %	147.7 %	182.4 %	227.7 %	249.4 %	251.0 %	284.4 %	315.8 %
Median	111.7 %	114.6 %	144.6 %	146.2 %	182.7 %	232.5 %	252.5 %	252.0 %	287.0 %	307.0 %
S&P 500	124.9 %	111.5 %	170.2 %	164.9 %	217.0 %	294.1 %	356.1 %	332.3 %	421.0 %	490.9 %
Wilshire 5000	130.8	113.1	176.8	163.8	216.0	293.5	342.0	319.4	403.7	454.6
LB Govt/Corp	97.5	112.4	142.7	143.9	185.5	219.7	233.7	248.7	276.8	301.2
LB Govt	99.6	115.1	141.8	144.8	183.6	216.5	230.2	244.2	270.8	294.6
CPI (W)	109.8	116.9	120.9	124.7	129.8	131.2	136.1	141.2	148.9	155.0

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
147	31.5 %	1	20.4 %	1	21.8 %	1	NA %	—
201	29.2	2	9.0	77	13.5	84	13.3	106
318	27.8	3	12.9	9	16.1	18	15.3	30
225	26.2	4	13.3	7	17.0	8	15.0	41
281	25.5	5	13.8	6	17.4	5	16.0	13
292	21.1	6	9.7	44	12.4	131	NA	—
29	20.7	7	12.3	12	NA	—	NA	—
282	20.3	8	9.6	46	14.9	36	15.5	28
300	19.7	9	15.6	4	15.6	23	15.2	32
246	18.9	10	9.3	55	NA	—	NA	—
30	18.6	11	NA	—	NA	—	NA	—
314	17.5	12	11.0	22	17.9	3	16.9	7
18	17.3	13	11.9	13	17.0	8	NA	—
179	17.2	14	10.1	35	14.5	47	14.8	47
138	17.0	15	10.3	31	14.4	49	15.1	37
57	16.9	16	9.2	63	15.1	31	16.4	10
56	16.6	17	9.1	68	14.8	42	13.1	114
154	16.5	18	9.4	51	13.0	106	NA	—
234	16.5	18	8.8	97	12.8	113	13.3	106
46	16.4	20	8.5	117	13.4	92	NA	—
136	16.4	20	9.0	77	15.5	25	15.0	41
309	16.2	22	9.4	51	14.9	36	15.1	37
100	16.0	23	4.1	269	5.8	246	NA	—
123	15.9	24	7.0	192	10.3	214	11.8	159
34	15.7	25	NA	—	NA	—	NA	—
122	15.7	25	9.0	77	12.2	141	14.5	60
159	15.5	27	8.9	89	6.9	241	10.1	186
117	15.3	28	9.6	46	14.9	36	15.7	22
142	15.0	29	13.3	7	16.7	11	15.7	22
13	14.7	30	11.6	15	NA	—	NA	—
14	14.7	30	9.2	63	14.0	56	14.6	52
306	14.7	30	7.0	192	12.4	131	13.8	79
321	14.6	33	8.9	89	11.2	182	NA	—
315	14.4	34	8.5	117	12.0	151	NA	—
6	14.1	35	9.9	38	12.7	115	11.9	156
115	14.0	36	8.2	132	14.3	50	15.9	18
207	14.0	36	8.9	89	12.0	151	12.9	124
247	14.0	36	NA	—	NA	—	NA	—
279	14.0	36	10.0	37	13.2	98	14.1	70
97	13.9	40	7.5	173	NA	—	NA	—
192	13.9	40	9.0	77	13.6	80	14.4	63
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
107	13.9 %	40	8.7 %	103	13.1 %	103	11.2 %	171
258	13.7	43	8.0	147	12.6	120	11.7	161
148	13.6	44	10.4	25	13.5	84	13.8	79
312	13.5	45	8.1	137	13.0	106	13.6	86
106	13.4	46	9.1	68	14.9	36	14.1	70
237	13.4	46	8.9	89	13.0	106	13.6	86
284	13.3	48	9.5	48	13.8	69	NA	—
298	13.2	49	9.1	68	13.0	106	NA	—
170	13.1	50	9.1	68	16.5	14	15.6	25
194	13.1	50	9.8	41	17.2	7	17.2	5
108	13.0	52	10.4	25	14.9	36	NA	—
26	12.9	53	10.4	25	15.1	31	15.9	18
189	12.9	53	11.2	20	15.9	19	15.6	25
109	12.9	53	9.3	55	16.6	12	16.4	10
126	12.8	56	10.1	35	16.3	15	16.0	13
128	12.7	57	8.8	97	15.8	22	15.1	37
235	12.7	57	NA	—	NA	—	NA	—
239	12.7	57	12.5	10	NA	—	NA	—
195	12.6	60	NA	—	NA	—	NA	—
236	12.6	60	7.6	166	10.4	211	11.3	169
178	12.5	62	7.0	192	14.6	45	14.5	60
156	12.5	62	11.6	15	13.6	80	13.6	86
32	12.4	64	9.0	77	12.5	128	14.0	74
155	12.4	64	8.7	103	13.7	74	13.2	111
181	12.4	64	9.7	44	13.8	69	12.1	150
260	12.4	64	4.9	260	NA	—	NA	—
275	12.4	64	7.9	153	10.8	202	12.7	130
158	12.3	69	9.3	55	14.5	47	13.9	77
286	12.3	69	9.2	63	15.3	27	16.0	13
23	12.2	71	NA	—	NA	—	NA	—
53	12.2	71	6.4	225	11.8	162	13.6	86
199	12.2	71	6.8	204	11.5	169	NA	—
39	12.1	74	7.5	173	11.9	156	13.6	86
98	12.1	74	8.7	103	13.2	98	NA	—
164	12.1	74	7.8	158	14.0	56	13.9	77
118	12.1	74	9.5	48	13.9	63	14.1	70
152	12.1	74	8.6	111	13.5	84	13.1	114
226	12.1	74	10.2	33	NA	—	NA	—
186	12.0	80	9.3	55	13.9	63	15.0	41
293	12.0	80	NA	—	NA	—	NA	—
220	11.9	82	2.2	272	6.3	245	NA	—
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
88	11.8 %	83	6.7 %	212	13.4 %	92	13.0 %	119
103	11.8	83	8.6	111	13.6	80	14.6	52
316	11.8	83	6.7	212	11.3	178	9.4	190
11	11.7	86	8.7	103	NA	—	NA	—
196	11.7	86	7.9	153	13.9	63	16.4	10
8	11.5	88	7.9	153	13.2	98	14.1	70
188	11.5	88	NA	—	NA	—	NA	—
232	11.5	88	NA	—	NA	—	NA	—
174	11.4	91	8.5	117	12.1	144	NA	—
127	11.4	91	8.5	117	14.7	44	14.7	48
20	11.3	93	NA	—	NA	—	NA	—
71	11.3	93	11.5	17	15.9	19	17.8	1
285	11.3	93	8.2	132	14.2	51	NA	—
36	11.2	96	18.6	2	12.1	144	12.0	154
228	11.2	96	9.3	55	13.5	84	NA	—
296	11.2	96	NA	—	NA	—	NA	—
301	11.2	96	7.8	158	12.1	144	13.2	111
332	11.2	96	9.0	77	16.6	12	17.3	3
2	11.1	101	5.7	246	7.1	240	11.2	171
70	11.1	101	8.7	103	12.7	115	14.2	68
160	11.1	101	8.1	137	13.9	63	13.0	119
139	11.1	101	6.8	204	11.2	182	13.1	114
219	11.1	101	7.7	164	11.6	167	11.7	161
131	11.0	106	9.2	63	13.5	84	15.2	32
268	11.0	106	15.7	3	17.4	5	NA	—
144	10.9	108	9.0	77	15.5	25	13.7	85
124	10.8	109	8.6	111	12.4	131	11.6	166
132	10.8	109	8.1	137	14.1	55	13.1	114
141	10.8	109	7.2	185	15.2	29	15.2	32
65	10.7	112	7.2	185	13.9	63	15.3	30
149	10.7	112	7.0	192	10.6	207	12.2	145
205	10.7	112	7.0	192	12.6	120	NA	—
12	10.6	115	8.4	123	11.3	178	11.1	175
222	10.6	115	8.7	103	11.4	175	10.9	179
252	10.6	115	6.9	199	15.6	23	NA	—
180	10.5	118	9.9	38	12.6	120	12.3	141
193	10.5	118	6.7	212	14.6	45	14.7	48
276	10.5	118	11.7	14	10.9	199	NA	—
322	10.5	118	NA	—	NA	—	NA	—
79	10.4	122	8.1	137	11.5	169	NA	—
177	10.4	122	8.4	123	13.8	69	14.0	74
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**	**Return**	**Rank**
200	10.4 %	122	8.4 %	123	NA %	—	NA %	—
5	10.3	125	NA	—	NA	—	NA	—
16	10.3	125	7.6	166	12.6	120	12.6	131
64	10.3	125	6.8	204	NA	—	NA	—
121	10.3	125	8.8	97	15.0	33	NA	—
214	10.3	125	11.2	20	13.9	63	14.6	52
255	10.3	125	5.7	246	NA	—	NA	—
264	10.3	125	8.8	97	13.0	106	13.6	86
319	10.3	125	9.3	55	NA	—	NA	—
93	10.2	133	9.1	68	13.3	95	13.8	79
102	10.2	133	9.4	51	14.0	56	NA	—
163	10.2	133	8.8	97	16.3	15	16.8	8
289	10.2	133	8.1	137	12.7	115	13.4	99
190	10.1	137	6.9	199	11.4	175	10.5	184
262	10.1	137	6.8	204	13.2	98	12.3	141
216	10.0	139	8.1	137	12.2	141	13.6	86
249	10.0	139	4.4	266	8.1	236	11.7	161
259	10.0	139	5.9	242	6.4	244	NA	—
266	10.0	139	8.6	111	12.5	128	14.5	60
210	9.9	143	NA	—	NA	—	NA	—
253	9.9	143	8.2	132	14.0	56	13.8	79
63	9.8	145	NA	—	NA	—	NA	—
105	9.8	145	7.8	158	13.6	80	14.4	63
172	9.7	147	9.0	77	14.8	42	14.6	52
3	9.6	148	7.5	173	11.7	164	10.6	181
52	9.5	149	4.3	268	11.3	178	14.9	44
60	9.5	149	7.8	158	8.9	232	NA	—
119	9.5	149	8.1	137	13.7	74	12.9	124
310	9.5	149	5.5	253	10.0	217	11.9	156
17	9.4	153	8.5	117	13.7	74	14.6	52
43	9.3	154	8.9	89	13.3	95	13.6	86
68	9.3	154	6.8	204	9.8	220	NA	—
104	9.3	154	5.7	246	NA	—	NA	—
182	9.3	154	9.1	68	11.9	156	13.4	99
28	9.2	158	7.0	192	12.9	112	16.8	8
171	9.2	158	7.2	185	13.2	98	14.9	44
143	9.2	158	7.1	189	14.2	51	15.5	28
330	9.2	158	9.1	68	13.3	95	13.5	97
55	9.1	162	NA	—	NA	—	NA	—
251	9.1	162	7.9	153	11.2	182	12.6	131
256	9.1	162	6.8	204	10.8	202	11.7	161
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988–90		5 Years 1986–90		10 Years 1981–90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
112	9.0 %	165	9.0 %	77	14.0 %	56	15.1 %	37
250	9.0	165	6.9	199	12.1	144	NA	—
274	9.0	165	8.5	117	8.3	235	12.4	138
323	9.0	165	NA	—	NA	—	NA	—
15	8.9	169	9.3	55	NA	—	NA	—
82	8.9	169	8.9	89	9.0	230	NA	—
245	8.9	169	8.9	89	18.4	2	NA	—
7	8.8	172	7.6	166	12.1	144	13.4	99
74	8.8	172	NA	—	NA	—	NA	—
238	8.8	172	10.6	24	12.6	120	NA	—
311	8.8	172	12.4	11	15.9	19	16.0	13
58	8.7	176	9.1	68	14.2	51	14.9	44
327	8.7	176	9.3	55	11.8	162	12.9	124
308	8.6	178	NA	—	NA	—	NA	—
324	8.6	178	10.2	33	14.0	56	15.6	25
66	8.5	180	6.3	228	12.7	115	13.3	106
157	8.5	180	8.2	132	13.0	106	14.4	63
176	8.5	180	11.5	17	15.0	33	17.3	3
303	8.5	180	8.0	147	8.0	237	NA	—
140	8.4	184	6.5	223	11.9	156	NA	—
168	8.4	184	8.8	97	13.1	103	15.2	32
73	8.3	186	NA	—	NA	—	NA	—
86	8.3	186	10.7	23	11.1	193	11.0	178
110	8.3	186	7.1	189	12.3	135	NA	—
166	8.3	186	8.4	123	14.9	36	15.9	18
203	8.3	186	11.3	19	14.0	56	15.7	22
261	8.3	186	6.2	233	10.2	215	11.7	161
331	8.3	186	7.7	164	10.8	202	9.6	189
87	8.2	193	5.9	242	10.7	205	13.0	119
21	8.1	194	6.9	199	NA	—	NA	—
83	8.0	195	7.8	158	5.5	247	7.6	194
151	8.0	195	4.4	266	11.5	169	13.3	106
101	8.0	195	5.5	253	11.2	182	12.6	131
134	8.0	195	7.0	192	12.2	141	13.4	99
129	8.0	195	9.0	77	14.2	51	15.2	32
257	8.0	195	4.7	263	10.4	211	11.2	171
297	8.0	195	8.4	123	9.2	229	11.2	171
49	7.9	202	8.1	137	NA	—	NA	—
84	7.9	202	8.9	89	12.3	135	NA	—
242	7.9	202	7.4	179	12.3	135	12.9	124
67	7.8	205	7.3	184	11.4	175	14.0	74
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
184	7.8 %	205	8.2 %	132	15.3 %	27	17.4 %	2
328	7.8	205	6.1	234	11.1	193	13.5	97
33	7.7	208	8.6	111	12.1	144	12.6	131
291	7.7	208	5.5	253	8.7	234	NA	—
25	7.6	210	5.8	245	11.1	193	12.4	138
213	7.6	210	NA	—	NA	—	NA	—
22	7.5	212	NA	—	NA	—	NA	—
145	7.5	212	8.6	111	15.0	33	14.6	52
248	7.5	212	7.2	185	7.4	239	NA	—
35	7.4	215	9.4	51	13.1	103	NA	—
169	7.4	215	7.4	179	10.5	209	13.8	79
173	7.4	215	6.0	238	11.5	169	13.1	114
209	7.3	218	NA	—	NA	—	NA	—
288	7.3	218	NA	—	NA	—	NA	—
165	7.2	220	8.0	147	11.7	164	12.2	145
202	7.2	220	6.0	238	12.3	135	13.2	111
278	7.2	220	6.1	234	11.2	182	12.1	150
326	7.2	220	6.8	204	11.9	156	12.1	150
19	7.1	224	8.7	103	9.8	220	10.6	181
48	7.1	224	6.3	228	11.2	182	12.3	141
91	7.1	224	8.7	103	11.2	182	NA	—
96	7.1	224	6.6	218	10.7	205	12.2	145
191	7.1	224	9.1	68	9.8	220	11.1	175
161	7.1	224	6.3	228	12.5	128	14.6	52
271	7.1	224	NA	—	NA	—	NA	—
294	7.1	224	8.3	131	10.5	209	11.3	169
135	7.0	232	7.5	173	12.4	131	11.6	166
175	6.9	233	6.1	234	12.0	151	NA	—
116	6.9	233	8.4	123	12.7	115	13.0	119
313	6.9	233	6.4	225	10.1	216	11.8	159
51	6.8	236	6.6	218	13.7	74	14.3	66
72	6.8	236	NA	—	NA	—	NA	—
227	6.8	236	6.7	212	10.4	211	NA	—
263	6.8	236	6.7	212	17.6	4	NA	—
265	6.8	236	NA	—	NA	—	NA	—
153	6.7	241	7.5	173	16.8	10	15.9	18
150	6.7	241	9.0	77	12.6	120	NA	—
130	6.6	243	7.1	189	11.5	169	12.8	129
211	6.6	243	6.0	238	NA	—	NA	—
212	6.6	243	6.6	218	12.6	120	16.0	13
287	6.6	243	7.4	179	11.2	182	12.1	150
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
1	6.5 %	247	15.2 %	5	NA %	—	NA %	—
89	6.5	247	6.1	234	11.1	193	NA	—
198	6.5	247	7.4	179	11.2	182	13.4	99
80	6.2	250	7.6	166	12.3	135	13.8	79
162	6.2	250	5.3	253	11.0	197	14.3	66
44	6.1	252	NA	—	NA	—	NA	—
146	6.0	253	4.7	263	9.9	219	9.3	191
317	6.0	253	5.3	253	9.3	228	11.9	156
197	5.9	255	0.2	274	9.5	226	NA	—
45	5.8	256	6.3	228	13.5	84	NA	—
59	5.8	256	8.4	123	11.9	156	12.2	145
208	5.7	258	8.1	137	9.7	223	9.7	188
233	5.6	259	8.0	147	12.0	151	13.3	106
94	5.5	260	NA	—	NA	—	NA	—
137	5.5	260	6.3	228	12.8	113	14.7	48
283	5.5	260	6.8	204	11.3	178	13.4	99
305	5.5	260	NA	—	NA	—	NA	—
114	5.4	264	7.6	166	11.6	167	13.0	119
77	5.3	265	3.2	271	NA	—	NA	—
270	5.3	265	7.9	153	12.3	135	13.6	86
217	5.2	267	8.0	147	9.4	227	12.9	124
224	5.2	267	5.0	258	7.9	238	10.5	184
10	5.1	269	10.4	25	NA	—	NA	—
24	5.1	269	7.8	158	13.4	92	12.0	154
240	5.1	269	8.4	123	11.7	164	NA	—
125	5.0	272	6.7	212	12.6	120	14.7	48
273	5.0	272	4.9	260	6.9	241	10.1	186
221	4.8	274	5.6	249	9.6	224	10.6	181
302	4.8	274	NA	—	NA	—	NA	—
78	4.7	276	NA	—	NA	—	NA	—
295	4.7	276	8.1	137	NA	—	NA	—
215	4.6	278	10.4	25	NA	—	NA	—
329	4.6	278	9.9	38	16.3	15	13.6	86
272	4.5	280	10.4	25	NA	—	NA	—
90	4.4	281	6.5	223	13.5	84	14.2	68
299	4.4	281	9.8	41	10.9	199	NA	—
4	4.3	283	9.5	48	NA	—	NA	—
61	4.3	283	9.2	63	11.0	197	12.6	131
325	4.3	283	9.8	41	NA	—	NA	—
185	4.2	286	10.3	31	15.2	29	NA	—
76	4.0	287	7.5	173	12.0	151	12.5	136
	N=311		N=275		N=248		N=195	

EXHIBIT 20

INVESTMENT POOL AVERAGE ANNUAL COMPOUND NOMINAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

	1 Year 1990		3 Years 1988-90		5 Years 1986-90		10 Years 1981-90	
Code	Return	Rank	Return	Rank	Return	Rank	Return	Rank
187	3.9 %	288	7.6 %	166	12.1 %	144	11.4 %	168
54	3.8	289	7.4	179	13.5	84	14.6	52
120	3.8	289	5.6	249	13.7	74	NA	—
40	3.7	291	9.0	77	13.8	69	12.2	145
133	3.7	291	6.6	218	10.9	199	12.3	141
99	3.1	293	4.0	270	9.0	230	NA	—
218	2.9	294	NA	—	NA	—	NA	—
37	2.8	295	6.4	225	10.0	217	11.1	175
81	2.8	295	NA	—	NA	—	NA	—
38	2.6	297	6.9	199	11.2	182	13.6	86
304	2.6	297	6.6	218	13.7	74	NA	—
231	2.5	299	4.6	265	NA	—	NA	—
277	2.4	300	5.9	242	11.5	169	13.4	99
167	2.2	301	7.6	166	13.8	69	17.1	6
75	2.1	302	8.0	147	11.9	156	12.5	136
206	1.7	303	5.6	249	9.6	224	NA	—
267	1.7	303	NA	—	NA	—	NA	—
31	1.4	305	NA	—	NA	—	NA	—
320	1.4	305	2.0	273	-1.5	248	3.1	195
280	1.3	307	4.9	260	11.2	182	9.3	191
92	1.2	308	5.6	249	8.9	232	9.3	191
290	0.2	309	5.0	258	10.6	207	12.4	138
307	-1.7	310	6.0	238	NA	—	NA	—
229	-10.3	311	-6.4	275	6.6	243	10.9	179
	N=311		N=275		N=248		N=195	

EXHIBIT 21

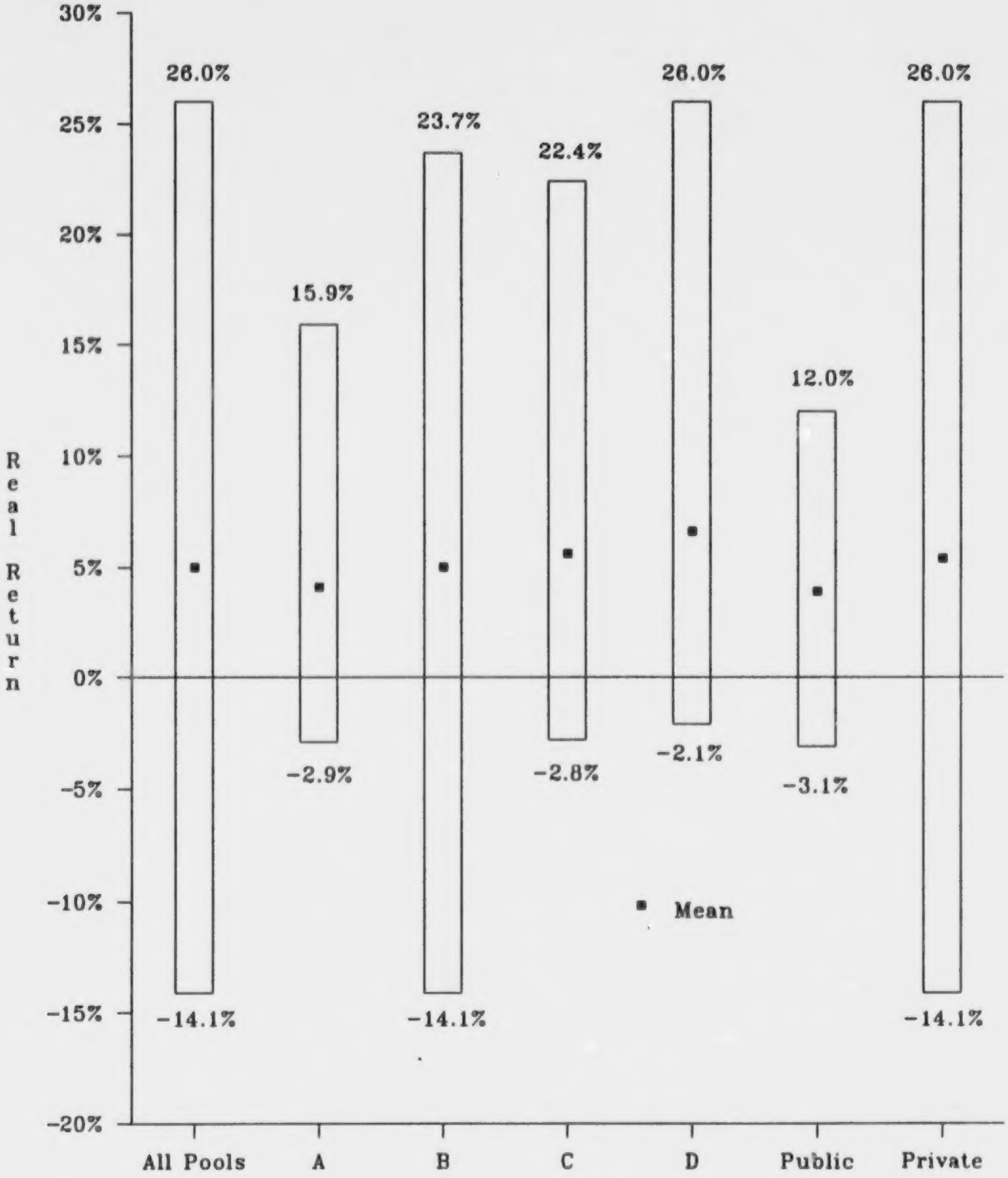
INVESTMENT POOL REAL RETURNS
YEARS ENDED JUNE 30

Responding Institutions	Average Annual Compound Real Return 1 Year 1990	 3 Years 1988-90	 5 Years 1986-90	 10 Years 1981-90
In Aggregate				
Equal-Weighted Mean	5.0%	3.5%	8.5%	8.6%
Dollar-Weighted Mean	5.7%	4.0%	10.0%	9.9%
Median	4.7%	3.5%	8.6%	8.7%
By Investment Pool Size (Equal-Weighted Mean)				
$25 million and under	4.1%	3.4%	7.7%	7.8%
Over $25 million to $100 million	5.0%	3.1%	8.1%	8.1%
Over $100 million to $400 million	5.6%	4.0%	9.3%	9.3%
Over $400 million	6.6%	4.2%	9.9%	9.6%
By Type (Equal-Weighted Mean)				
Public	3.9%	3.2%	8.0%	8.2%
Private	5.4%	3.6%	8.8%	8.8%
Market Indexes				
S&P 500 Stock Index	11.6%	4.6%	12.1%	11.9%
Wilshire 5000 Stock Index	8.0%	3.6%	11.4%	11.0%
LB Govt/Corp Bond Index	2.6%	4.3%	6.4%	6.9%
LB Govt Bond Index	2.4%	4.0%	6.1%	6.7%

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 22

RANGE OF REAL RETURNS
YEAR ENDED JUNE 30, 1990



Investment Pool Size

A	$25 million and under
B	Over $25 million to $100 million
C	Over $100 million to $400 million
D	Over $400 milion

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	1.3 %	29.8 %	2.0 %
2	3.6	6.1	23.4	7.1	9.6	18.8	-4.3	-7.0	4.5	6.4
3	1.7	-14.8	29.8	-3.5	13.0	21.4	9.7	-2.6	6.7	4.9
4	NA	NA	NA	NA	NA	NA	NA	10.5	4.4	-0.1
5	NA	NA	NA	NA	NA	NA	NA	NA	9.5	5.6
6	0.2	-3.1	24.8	-4.9	14.4	20.0	8.8	-0.7	7.2	9.2
7	2.0	0.2	36.3	-9.4	22.2	23.2	9.6	-1.1	6.0	4.2
8	5.4	-9.7	42.0	-7.4	25.2	27.2	10.9	-3.4	6.5	6.8
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	7.9	8.7	0.7
11	NA	NA	NA	NA	NA	NA	8.8	-4.0	9.5	7.0
12	-6.8	-12.8	34.7	-4.3	24.4	18.4	7.8	-4.4	10.4	5.9
13	NA	NA	NA	NA	NA	NA	5.0	0.5	10.4	9.9
14	1.8	-5.8	35.9	-5.7	27.9	28.5	9.6	-5.1	9.5	9.8
15	NA	NA	NA	NA	NA	NA	10.3	2.4	7.2	4.3
16	3.6	-9.1	37.6	-8.8	19.0	28.8	7.7	-5.3	9.1	5.6
17	1.7	-2.1	32.4	-1.2	22.4	30.3	8.5	-1.0	7.9	4.8
18	NA	NA	NA	NA	25.7	29.9	14.8	-2.4	12.0	12.3
19	-14.1	7.5	24.9	-0.2	16.4	14.4	3.4	2.9	6.7	2.6
20	NA	NA	NA	NA	NA	NA	NA	NA	8.9	6.6
21	NA	NA	NA	NA	NA	NA	NA	-1.8	5.5	3.6
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.9
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.5
24	-0.7	-6.4	31.3	-13.8	22.8	29.4	9.9	-0.4	9.6	0.7
25	5.2	-11.2	42.9	-8.8	21.9	22.6	10.8	-6.0	7.2	3.1
26	1.9	-2.4	32.9	1.7	24.9	29.0	10.9	-6.7	16.8	8.2
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	19.0	-19.3	66.3	-8.7	37.0	29.4	10.1	-5.7	8.9	4.6
29	NA	NA	NA	NA	NA	NA	NA	-3.6	11.5	15.6
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	13.6
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	-2.8
32	1.8	-7.2	33.5	-0.9	27.6	19.1	11.3	-1.4	6.8	7.7
33	3.2	-7.4	34.8	-4.3	16.5	20.3	9.5	-3.3	12.4	3.1
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	10.8
35	NA	-5.9	36.0	-1.4	20.6	23.4	8.9	2.1	9.3	2.8
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
36	-8.6 %	0.9 %	21.6 %	1.4 %	19.8 %	17.6 %	-13.9 %	25.6 %	9.3 %	6.5 %
37	0.6	-3.1	31.1	-5.9	14.9	19.3	6.6	3.2	4.0	-1.5
38	2.6	-5.7	38.6	-1.8	24.1	21.1	9.3	0.6	8.4	-1.7
39	12.7	-13.6	51.2	-11.6	22.0	25.7	7.1	-6.1	8.0	7.4
40	-3.2	-5.9	32.4	-7.8	15.8	24.4	12.8	1.4	12.6	-0.7
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	14.8	-16.2	32.0	-1.0	18.7	17.3	17.0	3.9	4.2	4.6
44	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.6
45	NA	NA	NA	NA	NA	42.5	5.0	-3.1	7.1	1.3
46	NA	NA	NA	NA	32.5	27.2	9.6	-4.9	5.6	11.5
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	5.2	-14.2	45.9	-6.5	19.0	24.6	7.9	-3.7	6.7	2.5
49	NA	NA	NA	NA	NA	NA	NA	4.2	2.9	3.3
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	11.8	-13.8	50.9	-6.3	14.1	31.6	13.5	-2.7	6.8	2.3
52	9.5	-3.8	40.9	-5.8	31.0	26.9	13.0	-11.8	7.6	4.8
53	0.6	-7.0	36.8	3.6	19.7	20.7	14.4	-1.9	0.1	7.4
54	15.0	-9.8	45.9	-12.2	21.4	26.1	14.8	2.2	7.0	-0.6
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.5
56	-0.7	-7.2	29.1	-4.9	18.0	20.1	22.0	-2.8	4.9	11.6
57	6.4	-10.3	44.5	-2.9	31.3	31.9	12.1	-6.7	9.2	12.0
58	10.6	-10.4	41.6	-3.3	17.6	26.1	13.1	1.3	7.9	4.1
59	9.5	-7.6	37.0	-12.8	15.4	20.2	9.2	-0.6	10.9	1.3
60	NA	NA	35.2	-12.0	31.2	10.2	5.5	1.7	2.8	4.9
61	0.1	-1.5	33.8	-2.9	17.5	11.5	10.8	7.4	6.3	-0.1
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.2
64	NA	NA	NA	NA	NA	NA	NA	-5.5	7.0	5.6
65	21.5	-18.3	60.0	-13.8	22.5	25.2	18.4	-9.6	12.7	6.0
66	9.6	-15.3	46.0	-7.4	19.1	27.9	12.4	-4.3	6.1	3.9
67	13.3	-11.4	23.1	9.2	24.6	27.0	4.2	-0.3	5.4	3.2
68	NA	NA	NA	NA	NA	18.1	5.3	-4.5	6.8	4.7
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	4.4	-4.5	37.8	-4.2	22.3	26.7	6.3	-2.6	8.6	6.4
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
71	8.2 %	-7.1 %	64.0 %	-6.6 %	24.2 %	30.0 %	10.1 %	2.7 %	11.0 %	6.6 %
72	NA	NA	NA	NA	NA	NA	NA	NA	2.7	2.3
73	NA	NA	NA	NA	NA	NA	NA	NA	6.1	3.7
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.2
75	1.7	-8.6	27.8	-5.2	27.8	27.9	3.9	4.8	7.7	-2.3
76	3.0	-6.4	33.2	-4.1	16.6	23.2	9.7	-0.9	10.4	-0.4
77	NA	NA	NA	NA	NA	NA	NA	-7.0	2.6	0.8
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.3
79	NA	NA	27.3	6.0	20.4	16.5	11.1	-0.4	5.1	5.8
80	5.9	-7.0	42.1	-5.1	19.7	19.1	14.7	-0.1	7.4	1.8
81	NA	NA	NA	NA	NA	NA	NA	NA	4.1	-1.5
82	NA	NA	NA	NA	14.8	11.5	1.9	0.8	7.7	4.3
83	-2.6	-6.1	34.1	-2.0	2.6	8.9	-8.5	2.1	3.9	3.5
84	NA	NA	NA	11.3	20.5	22.8	7.0	2.1	7.4	3.3
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	8.7	-9.8	50.8	-16.0	5.5	4.9	13.0	3.8	10.6	3.7
87	-1.1	0.1	36.7	-4.9	23.8	23.6	8.0	-6.5	7.4	3.6
88	-2.1	13.7	2.3	-2.6	26.1	38.2	6.6	5.1	-5.4	7.0
89	NA	NA	NA	NA	18.8	25.6	7.3	-4.6	7.6	2.0
90	-2.4	-7.3	48.6	-7.9	25.5	30.7	13.5	1.0	4.9	0.0
91	NA	NA	NA	NA	NA	16.3	8.1	3.2	6.5	2.5
92	-0.3	-11.5	28.4	-10.3	21.5	10.7	11.6	-1.1	7.8	-3.1
93	6.3	-7.7	31.9	-2.6	70.9	26.4	8.2	-1.1	8.9	5.6
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.1
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	3.9	-4.5	46.4	-12.6	17.0	17.4	10.9	-3.5	7.5	2.5
97	NA	NA	NA	NA	NA	NA	NA	0.1	-0.3	9.1
98	NA	NA	NA	NA	NA	27.3	8.5	-5.3	10.6	7.4
99	NA	NA	NA	NA	NA	19.6	8.6	-5.1	5.2	-1.3
100	NA	NA	19.4	3.2	6.3	11.1	0.7	-12.0	1.2	11.1
101	-3.8	-3.4	35.9	-3.7	23.8	26.9	8.5	-7.9	7.9	3.4
102	NA	-3.6	39.9	-5.1	23.9	31.2	6.5	0.7	8.1	5.5
103	6.3	-4.2	36.9	-7.3	24.4	26.1	11.5	-2.4	7.5	7.1
104	NA	NA	NA	NA	NA	NA	7.3	-10.2	10.0	4.7
105	4.0	-8.0	37.2	0.2	20.0	23.5	16.3	-5.4	10.4	5.1
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
106	4.8 %	-10.3 %	47.0 %	-14.2 %	22.3 %	27.8 %	14.6 %	-4.5 %	9.9 %	8.6 %
107	-1.3	-12.9	44.3	-18.9	20.2	28.6	6.5	-5.2	9.0	9.0
108	NA	-9.6	37.3	-3.1	19.5	27.3	11.5	-4.2	13.8	8.2
109	20.0	-20.7	55.5	-9.7	22.7	34.4	17.0	-3.0	9.2	8.1
110	NA	-2.9	28.6	-3.3	15.1	19.0	16.3	-4.5	8.9	3.7
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	8.1	-15.4	49.2	NA	37.6	23.8	14.4	0.3	8.3	4.4
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	-0.1	5.9	27.5	-5.0	18.5	18.9	11.4	-2.9	11.3	0.9
115	11.3	-10.1	48.3	-2.9	21.6	26.1	16.1	-4.9	6.9	9.2
116	14.4	-19.1	39.4	-5.3	18.8	21.1	12.3	-0.5	9.5	2.4
117	9.8	-5.1	39.4	-4.3	20.3	27.5	13.4	-2.5	7.3	10.4
118	-1.9	-5.1	43.8	-6.5	21.6	27.6	8.6	-3.0	10.6	7.4
119	9.4	-15.0	38.5	-6.6	14.5	27.7	12.5	-4.4	10.3	4.9
120	NA	NA	NA	NA	30.5	27.1	20.9	-3.1	7.1	-0.6
121	NA	-15.1	49.7	-12.5	22.3	32.7	11.9	-2.1	9.3	5.6
122	1.7	-3.5	39.2	0.5	23.0	19.7	9.3	-6.3	9.3	10.8
123	5.3	-3.3	22.0	-1.1	18.4	22.5	3.5	-7.4	4.5	10.9
124	3.8	-10.6	37.1	-13.5	17.7	23.8	7.7	-1.7	7.6	6.1
125	10.9	-10.3	43.6	-3.6	23.2	34.8	5.1	-4.4	10.7	0.6
126	6.1	-6.7	43.2	-3.8	17.8	29.7	17.2	-0.9	9.3	8.0
127	2.7	-8.3	43.2	-8.2	25.0	33.7	10.7	-2.0	7.0	6.7
128	6.0	-18.0	41.7	-1.6	25.7	36.1	12.8	-8.7	14.6	8.0
129	3.4	-2.9	37.4	-3.4	23.7	26.5	12.5	-1.7	11.8	3.4
130	-4.6	-3.8	34.0	-2.3	25.0	20.8	10.5	-1.0	6.6	2.1
131	8.5	-5.1	45.5	-4.5	18.2	29.3	6.7	-1.1	8.7	6.3
132	5.6	-7.7	30.7	-9.7	19.3	23.8	18.0	-3.3	7.8	6.1
133	0.1	-7.3	41.2	-5.9	20.1	21.5	8.6	-1.2	8.2	-0.7
134	5.0	-7.2	38.7	-6.2	21.3	26.4	9.5	-2.5	6.4	3.4
135	-3.5	-7.5	26.9	-5.1	21.3	28.5	6.7	-2.9	9.5	2.5
136	12.9	-17.1	47.9	-14.4	29.0	39.5	8.1	-10.3	13.5	11.5
137	9.7	-13.5	51.1	-4.0	21.5	30.9	10.5	-4.5	9.1	1.0
138	9.2	-8.7	42.9	-6.4	21.3	29.6	6.9	-3.6	9.0	12.0
139	-2.8	-3.9	44.2	-5.2	22.6	21.5	9.7	-5.2	5.7	6.4
140	NA	-6.3	43.1	-2.6	23.9	22.2	13.1	-4.5	6.9	3.8
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
141	3.5 %	-7.8 %	47.7 %	-12.1 %	28.0 %	36.9 %	14.2 %	-7.6 %	10.3 %	6.1 %
142	10.0	-12.6	40.4	-7.3	23.6	28.8	9.9	1.8	13.6	10.1
143	1.6	-2.4	42.2	-4.3	24.6	31.9	14.4	-6.2	9.6	4.6
144	-3.9	-5.5	40.8	-14.3	24.4	28.9	17.4	-4.3	11.7	6.2
145	1.4	-6.5	39.9	-6.6	21.6	29.6	15.6	1.8	7.1	2.9
146	0.7	-7.5	16.1	-10.6	22.2	24.4	7.1	-9.6	9.4	1.5
147	NA	NA	NA	NA	7.4	37.1	6.9	-7.0	30.5	26.0
148	7.3	-15.6	48.9	-10.7	24.7	16.5	14.0	0.1	8.4	8.8
149	0.9	-9.2	48.2	-9.8	21.5	23.1	4.4	-6.6	8.3	6.0
150	NA	NA	40.8	-7.2	19.9	22.4	8.9	4.5	6.3	2.2
151	6.6	0.2	49.0	-10.5	10.8	35.6	6.3	-9.2	6.3	3.4
152	-0.3	-10.2	32.5	-1.4	21.4	27.8	9.4	-7.2	12.8	7.4
153	3.0	-3.8	35.2	-4.2	21.5	48.8	11.9	-4.0	11.2	2.2
154	NA	NA	NA	-7.8	16.4	26.6	5.7	-4.2	7.5	11.6
155	5.8	-14.0	46.0	-11.6	20.9	29.4	8.6	-4.2	9.3	7.6
156	4.3	-15.4	41.0	-0.1	18.8	18.9	8.7	1.4	11.7	7.7
157	6.3	-7.8	40.5	-4.8	23.6	26.7	9.3	-3.5	10.7	3.9
158	3.9	-4.9	26.9	-3.7	20.7	29.3	10.8	-2.7	9.5	7.5
159	24.5	-16.7	59.2	-9.0	-2.7	3.8	-1.1	-0.6	3.1	10.6
160	0.0	-6.4	25.5	-5.4	23.2	30.6	10.6	-2.8	7.2	6.4
161	4.3	-7.3	55.2	-8.0	22.1	30.2	9.6	-5.0	8.2	2.6
162	9.4	-4.5	45.6	-4.9	21.5	26.9	8.4	-4.6	5.5	1.7
163	15.8	-10.7	47.9	-7.1	21.0	33.7	17.8	-2.0	9.1	5.5
164	-2.7	-1.6	32.2	-6.4	24.6	28.9	13.6	-3.2	5.9	7.3
165	-0.8	2.5	21.2	-3.5	18.9	21.4	8.2	-5.9	14.3	2.7
166	8.3	-12.6	47.2	-3.4	26.2	35.5	10.4	-2.0	9.8	3.7
167	6.6	-5.4	46.4	0.9	32.6	24.7	17.2	0.6	10.9	-2.1
168	3.9	-4.3	40.6	-3.5	28.2	27.6	7.3	-1.8	10.7	3.8
169	13.2	0.5	30.7	-10.8	30.3	21.6	3.9	-0.6	6.3	2.8
170	19.0	-19.1	47.3	-8.0	19.0	35.6	15.8	-3.6	9.1	8.3
171	3.1	-10.9	56.8	-3.8	21.9	27.9	12.1	-5.4	9.2	4.6
172	6.0	-10.7	45.0	-8.2	21.3	31.0	11.5	-3.1	11.6	5.0
173	15.7	-11.9	37.6	-8.7	21.0	27.2	8.0	-5.9	7.9	2.8
174	NA	NA	38.3	-7.0	20.9	26.6	4.7	-1.3	6.4	6.7
175	NA	NA	NA	NA	20.7	25.1	12.2	-3.7	6.0	2.4
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
176	9.5 %	-2.2 %	40.3 %	3.8 %	22.8 %	25.3 %	10.1 %	-0.8 %	18.0 %	3.9 %
177	0.3	-1.3	34.5	-7.8	23.2	29.6	10.1	-4.7	10.8	5.7
178	6.9	-13.5	51.3	-6.1	16.4	29.0	18.8	-6.0	6.1	7.8
179	2.8	-8.6	45.1	-9.6	27.2	26.7	10.8	-6.6	11.7	12.2
180	0.3	5.7	14.0	-1.7	15.6	20.1	8.0	1.1	8.9	5.8
181	8.4	-14.4	32.8	-9.2	14.0	22.5	12.3	-1.9	9.6	7.6
182	6.6	-8.9	39.4	-6.5	23.1	23.2	4.3	-2.5	11.5	4.7
183	-1.8	-9.4	41.7	-9.0	24.0	34.9	11.7	-5.5	6.5	NA
184	8.7	-5.1	44.9	-1.4	28.9	37.0	12.1	-2.5	10.2	3.2
185	NA	NA	NA	NA	NA	27.5	13.0	12.9	4.4	-0.3
186	3.0	-5.1	43.2	-6.8	26.0	29.7	7.7	-3.3	10.3	7.3
187	1.6	-7.3	27.0	-8.7	18.5	20.0	12.9	0.8	8.9	-0.5
188	NA	NA	NA	NA	NA	NA	NA	NA	2.9	6.8
189	5.4	-10.0	51.9	-9.9	22.4	33.3	8.4	1.0	10.4	8.1
190	7.1	-14.2	35.7	-16.8	18.3	28.0	4.6	-3.3	5.0	5.4
191	0.6	-3.8	21.1	1.7	17.7	15.6	0.9	5.5	5.3	2.6
192	5.5	-6.5	37.7	-3.9	20.8	25.2	11.2	-4.7	9.2	9.1
193	26.9	-12.1	43.5	-18.7	18.5	35.1	14.5	-5.8	7.0	5.8
194	12.0	-10.5	46.5	-3.1	21.1	34.2	18.4	-3.9	11.4	8.3
195	NA	NA	NA	NA	NA	NA	NA	NA	8.6	7.8
196	9.5	-5.2	54.3	-7.5	24.3	32.6	9.7	-5.1	8.5	7.0
197	NA	-3.7	51.9	-7.5	22.9	34.7	10.2	-14.5	1.8	1.4
198	0.9	-3.5	50.1	-8.9	20.5	19.6	9.1	-2.2	9.0	2.0
199	NA	NA	NA	NA	NA	27.1	6.0	-6.8	6.8	7.5
200	NA	NA	NA	NA	NA	NA	5.3	-1.1	6.9	5.7
201	11.3	-10.6	44.6	-12.4	13.5	32.5	4.7	-15.1	7.9	23.7
202	1.0	-7.5	45.2	-12.4	26.8	25.9	13.2	-4.8	6.8	2.7
203	3.9	-1.0	36.7	-1.3	25.1	13.3	17.5	6.8	9.2	3.7
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	17.8	24.8	12.8	-4.7	6.2	6.1
206	NA	NA	NA	NA	NA	24.4	2.9	1.4	4.5	-2.6
207	1.0	-1.2	26.6	-0.7	17.6	25.3	3.7	-3.2	7.2	9.2
208	1.0	-9.2	25.6	-5.2	12.9	16.2	3.0	3.4	5.8	1.2
209	NA	NA	NA	NA	NA	NA	NA	NA	4.9	2.7
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	5.3
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	-1.5 %	3.6 %	2.0 %
212	8.6	-2.1	45.7	-3.2	26.0	36.2	4.5	-7.1	12.0	2.1
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.0
214	9.4	-2.1	35.5	-7.5	18.0	18.4	12.3	-5.9	21.2	5.7
215	NA	NA	NA	NA	NA	NA	NA	12.8	4.5	0.2
216	-3.1	-0.6	35.3	-3.2	23.4	23.5	8.4	-1.1	6.3	5.3
217	-4.6	5.8	28.8	6.1	21.5	10.1	7.3	4.2	5.3	0.8
218	NA	NA	NA	NA	NA	NA	NA	NA	2.9	-1.5
219	-9.5	0.5	29.6	-4.0	19.7	19.5	10.4	-4.1	7.4	6.4
220	NA	NA	NA	NA	NA	18.8	1.9	-13.4	0.6	7.2
221	-1.8	-6.4	29.5	-7.3	21.9	20.5	5.9	-3.8	6.9	0.4
222	-5.4	-11.1	42.8	-7.1	13.7	19.6	6.5	-2.2	8.8	5.9
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	8.8	-5.0	18.4	5.8	11.1	18.3	1.7	-5.7	7.0	0.7
225	11.7	-19.1	46.4	-12.6	24.3	33.4	7.7	-6.6	13.0	20.8
226	NA	NA	NA	NA	NA	NA	8.3	-3.2	13.1	7.3
227	NA	1.0	21.9	-2.7	19.0	21.5	5.7	-2.2	6.5	2.3
228	NA	NA	NA	-13.4	22.2	22.8	11.9	-1.4	9.1	6.5
229	6.0	-1.5	27.0	0.1	19 4	20.1	33.1	-6.2	-10.9	-14.1
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	NA	NA	NA	NA	NA	NA	NA	-5.2	7.7	-1.9
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.8
233	0.6	-8.1	45.5	-5.9	20.9	22.7	8.6	3.4	5.7	1.1
234	3.7	-11.4	42.9	-7.0	22.1	26.4	6.6	-6.3	8.0	11.5
235	NA	NA	NA	NA	NA	NA	NA	NA	12.3	7.9
236	-0.3	-5.1	27.4	-4.5	19.8	18.1	5.8	-6.5	8,5	7.8
237	8.7	-10.0	38.9	-11.8	26.2	25.3	8.4	-5.9	10.8	8.6
238	NA	NA	NA	NA	NA	24.7	2.1	3.7	9.7	4.2
239	NA	NA	NA	NA	NA	NA	NA	2.7	12.5	8.0
240	NA	NA	NA	NA	NA	18.7	9.5	4.3	6.3	0.6
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	0.4	-5.5	42.4	-13.8	25.1	34.7	2.0	-6.4	12.2	3.3
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	-10.5	34.7	27.4	1.7	6.7	4.3
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
246	NA %	NA %	NA %	NA %	NA %	NA %	NA %	-9.7 %	11.3 %	13.9 %
247	NA	NA	NA	NA	NA	NA	NA	NA	13.9	9.2
248	NA	NA	NA	NA	5.0	6.9	3.4	3.1	1.8	3.0
249	-7.7	34.4	13.0	2.2	11.3	13.1	9.2	-7.5	2.3	5.3
250	NA	NA	NA	NA	NA	23.8	11.5	-4.7	7.7	4.3
251	-2.7	-7.3	37.7	-1.4	22.1	19.7	7.8	-3.1	8.8	4.5
252	NA	NA	NA	NA	-3.5	34.6	19.2	-11.8	14.7	5.9
253	4.0	-8.9	41.4	-8.4	19.5	27.4	13.8	-5.6	11.6	5.2
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	NA	NA	NA	NA	NA	NA	NA	-7.2	5.5	5.6
256	5.0	-7.6	38.3	-11.0	17.6	21.0	7.9	-3.6	6.0	4.4
257	3.1	-12.7	36.5	-3.6	15.8	19.8	13.6	-7.7	5.4	3.4
258	12.0	-16.3	21.7	-9.8	26.5	24.9	9.4	-3.7	5.2	8.9
259	NA	NA	NA	NA	NA	14.0	-4.0	-3.1	1.9	5.4
260	NA	NA	NA	NA	NA	NA	1.7	-14.2	9.6	7.6
261	3.5	-5.7	31.8	-8.2	22.8	18.3	9.1	-1.8	3.0	3.7
262	3.8	-13.4	31.5	-3.4	16.7	21.9	19.2	-8.8	11.2	5.4
263	NA	-0.8	30.8	-9.4	4.4	65.1	6.4	-3.1	7.6	2.2
264	-2.5	-6.2	45.6	-8.3	23.3	23.1	10.6	-1.2	8.0	5.6
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.3
266	2.2	3.2	26.0	-2.6	29.8	22.2	9.5	-3.1	9.8	5.4
267	NA	NA	NA	NA	NA	NA	NA	NA	12.1	-2.6
268	NA	NA	NA	NA	10.6	25.7	8.9	-1.4	29.5	6.3
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	14.7	-4.0	33.4	-8.8	16.4	27.1	6.6	5.1	3.8	0.8
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.6
272	NA	NA	NA	NA	NA	NA	11.3	13.1	4.2	0.1
273	-4.2	-3.7	41.7	-12.5	27.7	16.1	-0.7	-6.1	7.1	0.5
274	-7.7	43.1	-17.4	21.8	27.0	4.4	6.3	-2.8	10.3	4.4
275	9.2	-3.1	40.8	-11.5	17.0	26.6	0.0	-6.7	9.7	7.7
276	NA	NA	NA	NA	NA	18.7	-3.5	8.1	6.8	5.8
277	10.5	-17.1	50.6	-2.6	18.2	21.4	13.6	-5.0	12.0	-1.9
278	-3.5	-1.3	32.5	-4.1	17.8	17.4	15.7	-4.2	6.3	2.6
279	3.3	-1.7	32.7	-5.0	21.9	23.7	7.3	-1.5	8.6	9.1
280	-0.1	-6.4	33.5	-8.8	-2.4	39.9	0.0	-1.8	6.3	-3.0
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
281	5.0 %	-9.3 %	38.4 %	-7.6 %	26.0 %	28.2 %	12.5 %	-4.3 %	12.5 %	20.1 %
282	19.0	-17.2	64.8	-16.9	21.5	27.4	13.7	-6.9	7.4	15.2
283	-0.4	0.3	31.1	-1.2	23.9	25.0	7.0	-1.4	7.1	1.0
284	NA	-1.8	39.2	-6.1	23.2	22.4	13.0	-6.0	12.9	8.5
285	NA	NA	NA	-1.3	34.2	31.3	11.4	-8.6	14.1	6.6
286	7.6	-8.5	41.5	-3.3	24.9	29.9	14.8	-2.3	8.7	7.5
287	-2.5	-6.6	41.8	-10.1	23.2	17.0	11.4	-3.8	10.7	2.1
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.8
289	-0.3	-8.2	47.4	-5.8	18.1	27.7	7.4	0.5	4.5	5.6
290	6.3	-6.4	43.4	-7.5	14.2	24.0	9.6	5.8	-0.1	-4.0
291	NA	9.5	15.2	0.9	8.3	17.2	5.0	-0.7	0.5	3.1
292	NA	NA	NA	-1.0	18.7	22.2	5.8	-9.2	9.8	15.9
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.3
294	-2.9	1.9	23.4	-7.7	22.8	16.9	5.4	-1.5	10.3	2.6
295	NA	NA	NA	NA	NA	NA	NA	-0.4	10.9	0.3
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	6.5
297	6.0	-9.4	32.9	-3.6	17.3	13.6	2.0	1.7	6.2	3.4
298	NA	NA	NA	NA	NA	25.6	7.3	3.4	1.7	8.4
299	NA	NA	NA	NA	11.0	11.5	8.1	8.9	6.5	0.0
300	4.1	-2.3	23.8	-2.7	26.4	19.9	6.0	-0.3	18.6	14.7
301	-0.4	-4.4	36.0	-5.3	23.4	22.0	10.2	-3.1	6.4	6.5
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.4
303	NA	NA	NA	NA	NA	7.1	3.7	3.1	3.0	3.9
304	NA	NA	NA	NA	28.3	25.6	19.1	-1.7	9.9	-1.8
305	NA	NA	NA	NA	NA	NA	NA	NA	6.7	1.0
306	11.8	-3.7	30.7	-9.0	23.3	29.0	7.8	-6.9	5.0	9.9
307	NA	NA	NA	NA	NA	NA	NA	-1.8	13.1	-5.9
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.0
309	3.7	-4.9	32.5	-1.3	23.4	31.8	10.4	-6.8	10.5	11.3
310	-1.6	-1.2	27.1	-0.1	20.2	24.0	5.4	-8.2	7.0	4.9
311	13.7	-9.2	24.6	5.7	20.8	9.0	28.9	3.6	15.2	4.2
312	12.8	-10.9	33.8	-3.4	16.5	25.6	10.4	-7.3	9.7	8.7
313	3.4	3.2	17.7	-3.3	20.8	17.0	9.1	-1.5	4.6	2.4
314	19.4	-18.7	51.9	-9.8	22.2	35.5	17.3	-3.5	10.3	12.6
315	NA	NA	NA	NA	28.2	21.9	7.9	-6.9	9.7	9.5
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23A

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
316	0.5 %	-4.6 %	41.3 %	-3.9 %	-13.8 %	23.5 %	8.4 %	-6.2 %	6.0 %	7.0 %
317	3.4	-11.0	47.9	-7.1	21.3	21.3	4.8	-4.2	5.3	1.6
318	-1.9	-4.0	36.5	-1.4	21.0	25.3	11.5	-8.2	12.3	22.4
319	NA	NA	NA	NA	NA	NA	NA	3.4	4.7	5.6
320	5.5	-5.2	8.5	-1.6	6.8	-11.7	-5.5	-3.0	-1.4	-2.9
321	NA	-0.5	36.2	-2.8	14.9	19.1	5.1	-3.3	6.7	9.8
322	NA	NA	NA	NA	NA	NA	NA	NA	8.9	5.8
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	4.4
324	10.8	-7.4	41.1	-4.3	24.3	22.5	11.6	-0.9	14.0	4.0
325	NA	NA	NA	NA	NA	NA	8.1	11.7	3.9	-0.1
326	1.4	-2.7	27.7	-5.1	16.8	22.1	12.1	-2.6	6.8	2.7
327	8.9	-6.5	27.5	-5.4	21.9	21.4	5.0	1.8	8.0	4.1
328	10.6	0.3	28.1	-6.6	22.1	35.1	-0.1	-5.4	7.3	3.2
329	2.7	-16.0	44.6	-5.0	10.7	29.7	17.4	10.7	5.1	0.1
330	3.3	-10.1	37.0	-0.2	16.3	24.4	9.9	-1.4	10.3	4.6
331	1.5	-14.0	25.1	-12.0	20.6	21.7	4.7	-0.5	6.1	3.7
332	1.7	-1.8	[illegible]	-1.4	38.3	35.2	17.1	-3.0	10.1	6.5
Equal-Weighted Mean	4.6 %	-6.6 %	37.3 %	-5.5 %	20.4 %	24.6 %	9.4 %	-2.4 %	8.2 %	5.0 %
Dollar-Weighted Mean	7.8 %	-8.8 %	42.6 %	-5.7 %	20.6 %	27.8 %	12.1 %	-2.4 %	8.9 %	5.7 %
Median	3.8 %	-6.6 %	37.7 %	-5.3 %	21.3 %	25.0 %	9.4 %	-3.0 %	7.9 %	4.7 %
S&P 500	9.9 %	-17.2 %	57.0 %	-7.6 %	25.6 %	33.8 %	20.6 %	-10.4 %	14.5 %	11.6 %
Wilshire 5000	14.3	-20.4	62.5	-11.4	26.1	33.5	15.8	-9.4	13.5	8.0
LB Govt/Corp	-12.4	6.1	26.0	-1.2	23.7	19.0	1.0	3.5	6.7	2.6
LB Govt	-10.1	6.6	22.0	-0.1	21.8	18.9	0.4	3.3	6.5	2.4

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 23B

INVESTMENT POOL REAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
333	6.1 %	-7.7 %	33.0 %	-3.9 %	20.7 %	24.2 %	10.8 %	-2.7 %	13.2 %	12.6 %
334	5.4	-14.0	24.0	-10.0	24.0	24.9	3.9	-9.9	5.3	7.1
335	-7.7	3.4	20.5	1.9	20.1	25.9	4.7	-4.6	6.4	2.5
336	20.6	-17.2	35.9	-3.5	16.3	25.0	3.1	-2.9	10.1	12.5
337	9.0	-7.0	32.5	-3.5	19.4	29.3	9.7	-2.6	12.0	6.2
338	-1.8	-5.4	13.6	2.3	20.1	14.9	5.5	3.2	3.5	3.4
339	NA	NA	NA	NA	NA	NA	NA	-9.2	12.8	3.0
340	NA	NA	NA	NA	NA	NA	NA	NA	15.4	9.4
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	18.4	10.9	-5.2	10.4	8.3
343	NA	NA	NA	5.9	9.5	19.4	10.3	3.0	4.4	6.0
344	NA	NA	NA	NA	17.6	30.5	14.1	-8.5	10.4	0.6
345	1.7	-4.7	40.7	-0.1	21.9	23.5	4.5	-1.4	3.4	14.2
346	0.8	-1.6	32.6	-6.2	16.5	24.0	4.6	-4.3	8.1	2.8
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	NA	NA	NA	NA	NA	NA	9.7	-9.4	12.3	9.0
349	NA	NA	NA	NA	NA	NA	NA	NA	5.4	4.6
350	-1.9	-1.6	29.3	2.6	22.7	27.0	8.5	-6.7	-0.4	5.7
351	NA	NA	NA	NA	NA	NA	NA	NA	7.5	2.2
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	3.1
353	NA	NA	NA	NA	17.7	20.6	-2.6	-7.3	7.6	2.4
354	-1.6	0.9	4.8	8.0	-5.7	23.6	2.8	-6.7	6.4	4.6
355	7.0	-8.3	18.7	-11.6	32.5	20.7	-1.4	3.1	12.8	-0.6
356	0.4	-4.0	24.1	-5.5	19.2	25.0	9.3	-1.0	10.1	7.0
357	3.6	-4.0	20.1	-6.3	15.4	14.2	4.8	-2.8	5.4	4.7
358	NA	NA	NA	NA	NA	NA	NA	NA	6.5	6.2
359	NA	NA	NA	NA	NA	NA	NA	NA	NA	7.0
360	NA	NA	NA	NA	NA	NA	NA	NA	NA	9.0
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	1.9
362	NA	NA	NA	-11.1	20.8	14.5	5.2	-3.2	12.9	3.8
363	NA	NA	NA	NA	NA	NA	9.7	-4.2	12.0	9.7
Equal-Weighted Mean	3.2 %	-5.5 %	25.4 %	-2.7 %	18.2 %	22.5 %	6.4 %	-4.0 %	8.6 %	5.8 %
Dollar-Weighted Mean	3.9 %	-5.2 %	25.9 %	-3.0 %	17.8 %	23.5 %	7.2 %	-5.3 %	9.3 %	4.9 %
Median	1.7 %	-4.7 %	24.1 %	-3.5 %	19.4 %	24.0 %	5.5 %	-4.2 %	8.1 %	5.7 %
S&P 500	13.8 %	-16.1 %	47.6 %	-6.0 %	26.4 %	34.0 %	16.8 %	-10.2 %	20.2 %	12.0 %
Wilshire 5000	19.1	-18.7	51.2	-10.2	26.8	34.4	12.3	-10.0	19.9	8.2
LB Govt/Corp	-11.2	8.3	22.7	-2.2	23.8	17.1	2.6	2.5	5.6	4.5
LB Govt	-9.3	8.6	19.1	-0.9	21.8	16.6	2.4	2.2	5.2	4.5

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
1	2.0 %	15.1 %	10.3 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	6.4	5.4	1.1	-0.3	3.3	4.3	4.7	6.9	6.8	6.5
3	4.9	5.8	2.9	4.6	7.7	8.6	6.8	9.4	6.4	5.9
4	-0.1	2.1	4.8	NA	NA	NA	NA	NA	NA	NA
5	5.6	7.6	NA	NA	NA	NA	NA	NA	NA	NA
6	9.2	8.2	5.1	6.0	8.7	9.6	7.4	9.5	8.0	7.2
7	4.2	5.1	3.0	4.6	8.1	10.3	7.3	10.5	9.4	8.6
8	6.8	6.7	3.2	5.1	9.2	11.7	8.8	12.4	9.7	9.3
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	0.7	4.6	5.7	NA	NA	NA	NA	NA	NA	NA
11	7.0	8.3	4.0	5.2	NA	NA	NA	NA	NA	NA
12	5.9	8.1	3.8	4.8	7.4	10.0	7.9	10.9	8.0	6.4
13	9.9	10.1	6.8	6.4	NA	NA	NA	NA	NA	NA
14	9.8	9.7	4.5	5.8	10.0	12.8	9.9	12.9	10.6	9.7
15	4.3	5.7	4.6	6.0	NA	NA	NA	NA	NA	NA
16	5.6	7.3	3.0	4.1	8.6	10.3	7.3	10.7	8.3	7.8
17	4.8	6.3	3.8	5.0	9.6	11.7	9.7	12.3	10.6	9.7
18	12.3	12.2	7.1	9.0	12.9	14.9	NA	NA	NA	NA
19	2.6	4.6	4.0	3.9	5.9	7.6	6.4	8.6	8.5	6.0
20	6.6	7.7	NA	NA	NA	NA	NA	NA	NA	NA
21	3.6	4.5	2.4	NA	NA	NA	NA	NA	NA	NA
22	2.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	7.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	0.7	5.0	3.2	4.8	9.3	11.5	7.4	10.2	8.2	7.3
25	3.1	5.1	1.3	3.6	7.1	9.5	6.6	10.6	7.9	7.7
26	8.2	12.4	5.6	6.9	11.0	13.2	11.5	14.0	12.0	11.0
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	4.6	6.7	2.4	4.3	8.9	13.1	9.7	15.6	11.0	11.8
29	15.6	13.5	7.5	NA	NA	NA	NA	NA	NA	NA
30	13.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	-2.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	7.7	7.2	4.3	6.0	8.5	11.5	9.6	12.4	10.0	9.1
33	3.1	7.7	3.9	5.3	8.1	9.5	7.4	10.5	8.3	7.8
34	10.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	2.8	6.0	4.7	5.7	9.1	10.9	9.1	12.1	9.9	NA
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
36	6.5 %	7.9 %	13.5 %	5.9 %	8.2 %	10.0 %	8.7 %	10.3 %	9.2 %	7.3 %
37	-1.5	1.2	1.9	3.0	6.1	7.5	5.5	8.4	7.0	6.4
38	-1.7	3.2	2.3	4.0	7.2	9.9	8.1	11.5	9.5	8.8
39	7.4	7.7	2.9	3.9	7.9	10.2	6.7	11.5	8.4	8.8
40	-0.7	5.7	4.3	6.3	9.7	10.7	7.9	10.7	8.7	7.4
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	4.6	4.4	4.2	7.3	9.2	10.8	9.0	11.6	8.1	8.8
44	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	1.3	4.2	1.7	2.5	9.5	NA	NA	NA	NA	NA
46	11.5	8.5	3.9	5.3	9.3	12.9	NA	NA	NA	NA
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	2.5	4.6	1.8	3.3	7.2	9.1	6.7	11.0	7.8	7.6
49	3.3	3.1	3.4	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	2.3	4.5	2.1	4.8	9.7	10.4	7.9	12.5	9.2	9.5
52	4.8	6.2	-0.2	3.0	7.4	11.0	8.4	12.0	10.1	10.1
53	7.4	3.7	1.8	4.8	7.8	9.7	8.8	12.0	9.7	8.7
54	-0.6	3.2	2.8	5.7	9.5	11.4	7.7	11.8	9.2	9.8
55	4.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	11.6	8.2	4.4	8.5	10.8	11.9	9.4	11.7	9.4	8.3
57	12.0	10.6	4.5	6.3	11.0	14.2	11.6	15.2	12.1	11.5
58	4.1	6.0	4.4	6.5	10.2	11.4	9.2	12.8	9.9	10.0
59	1.3	6.0	3.8	5.1	8.0	9.2	5.7	9.2	7.2	7.4
60	4.9	3.8	3.1	3.7	5.0	9.0	5.7	9.0	NA	NA
61	-0.1	3.0	4.5	6.0	7.1	8.8	7.0	10.0	8.7	7.8
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	5.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	5.6	6.3	2.2	NA	NA	NA	NA	NA	NA	NA
65	6.0	9.3	2.6	6.4	9.9	11.9	7.8	13.3	9.2	10.4
66	3.9	5.0	1.8	4.3	8.7	10.3	7.6	11.8	8.4	8.5
67	3.2	4.3	2.7	3.1	7.5	10.2	10.0	11.6	8.8	9.2
68	4.7	5.7	2.2	3.0	5.9	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	6.4	7.5	4.0	4.6	8.7	10.8	8.5	11.8	9.9	9.3
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
71	6.6 %	8.8 %	6.7 %	7.6 %	11.7 %	13.7 %	10.6 %	16.1 %	13.3 %	12.8 %
72	2.3	2.5	NA	NA	NA	NA	NA	NA	NA	NA
73	3.7	4.9	NA	NA	NA	NA	NA	NA	NA	NA
74	4.2	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	-2.3	2.6	3.4	3.5	8.0	11.0	8.6	10.8	8.5	7.8
76	-0.4	4.9	2.9	4.6	8.1	9.4	7.4	10.3	8.3	7.8
77	0.8	1.7	-1.3	NA	NA	NA	NA	NA	NA	NA
78	0.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	5.8	5.5	3.5	5.3	7.5	9.5	9.0	11.1	NA	NA
80	1.8	4.6	3.0	5.8	8.3	10.2	7.8	11.6	9.4	9.0
81	-1.5	1.3	NA	NA	NA	NA	NA	NA	NA	NA
82	4.3	6.0	4.2	3.6	5.2	6.7	NA	NA	NA	NA
83	3.5	3.7	3.2	0.1	1.8	1.9	1.4	5.0	3.7	3.0
84	3.3	5.3	4.2	4.9	8.3	10.2	10.4	NA	NA	NA
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	3.7	7.1	6.0	7.7	7.1	6.9	3.3	8.3	6.1	6.3
87	3.6	5.5	1.3	2.9	6.8	9.4	7.3	10.6	9.3	8.2
88	7.0	0.6	2.1	3.2	9.4	12.0	9.8	8.8	9.4	8.2
89	2.0	4.8	1.6	3.0	7.1	9.0	NA	NA	NA	NA
90	0.0	2.4	2.0	4.7	9.5	12.0	8.9	13.2	10.7	9.3
91	2.5	4.5	4.0	5.1	7.2	NA	NA	NA	NA	NA
92	-3.1	2.2	1.1	3.6	5.0	7.6	4.8	7.5	5.2	4.6
93	5.6	7.2	4.4	5.3	9.2	11.1	9.0	11.7	9.3	9.0
94	1.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	2.5	5.0	2.1	4.2	6.7	8.4	5.1	9.5	7.9	7.5
97	9.1	4.3	2.9	NA	NA	NA	NA	NA	NA	NA
98	7.4	9.0	4.0	5.1	9.2	NA	NA	NA	NA	NA
99	-1.3	1.9	-0.5	1.7	5.1	NA	NA	NA	NA	NA
100	11.1	6.0	-0.4	-0.1	2.0	2.7	2.8	4.7	NA	NA
101	3.4	5.7	0.9	2.8	7.2	9.8	7.8	10.9	9.2	7.9
102	5.5	6.8	4.7	5.2	9.9	12.1	9.5	12.9	10.9	NA
103	7.1	7.3	3.9	5.8	9.6	11.9	8.9	12.1	10.2	9.8
104	4.7	7.3	1.1	2.6	NA	NA	NA	NA	NA	NA
105	5.1	7.7	3.1	6.3	9.5	11.2	9.6	12.7	10.2	9.5
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
106	8.6 %	9.3 %	4.5 %	6.9 %	10.8 %	12.6 %	8.3 %	12.5 %	9.7 %	9.2 %
107	9.0	9.0	4.1	4.7	9.1	10.9	6.0	10.2	7.3	6.4
108	8.2	11.0	5.7	7.1	10.9	12.3	9.9	13.0	10.2	NA
109	8.1	8.6	4.6	7.6	12.5	14.1	10.4	15.2	10.5	11.4
110	3.7	6.3	2.5	5.8	8.3	9.4	7.5	10.0	8.4	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	4.4	6.3	4.3	6.7	9.9	14.1	9.9	14.2	10.4	10.2
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	0.9	6.0	3.0	5.0	7.6	9.4	7.2	9.5	9.1	8.2
115	9.2	8.0	3.5	6.5	10.2	12.0	9.8	14.0	11.0	11.0
116	2.4	5.9	3.7	5.8	8.7	10.3	8.0	11.5	7.6	8.2
117	10.4	8.8	4.9	7.0	10.8	12.3	9.8	13.1	10.9	10.8
118	7.4	9.0	4.8	5.8	9.8	11.7	8.9	12.7	10.6	9.3
119	4.9	7.6	3.4	5.6	9.7	10.5	7.9	11.3	8.0	8.1
120	–0.6	3.2	1.0	5.7	9.7	12.9	NA	NA	NA	NA
121	5.6	7.4	4.1	6.0	10.9	12.7	8.7	13.2	9.6	NA
122	10.8	10.0	4.3	5.5	8.2	10.5	9.0	12.4	10.5	9.6
123	10.9	7.7	2.4	2.7	6.4	8.3	6.9	8.7	7.3	7.1
124	6.1	6.9	3.9	4.9	8.4	9.9	6.2	9.7	7.2	6.9
125	0.6	5.5	2.1	2.8	8.6	10.9	8.7	12.5	9.7	9.8
126	8.0	8.7	5.4	8.2	12.2	13.1	10.5	14.2	11.6	11.1
127	6.7	6.8	3.8	5.5	10.6	12.9	9.6	13.3	10.7	9.9
128	8.0	11.2	4.2	6.2	11.6	13.9	11.5	14.9	10.7	10.2
129	3.4	7.5	4.4	6.3	10.1	12.2	9.9	13.0	11.1	10.3
130	2.1	4.3	2.5	4.5	7.5	10.3	8.4	11.3	9.5	8.0
131	6.3	7.5	4.5	5.1	9.5	10.9	8.6	12.6	10.5	10.3
132	6.1	7.0	3.4	6.9	10.1	11.6	8.2	10.8	8.6	8.3
133	–0.7	3.7	2.0	3.6	7.0	9.1	6.8	10.6	8.4	7.6
134	3.4	4.9	2.4	4.1	8.2	10.3	7.8	11.2	9.0	8.6
135	2.5	5.9	2.9	3.8	8.4	10.4	8.0	10.2	8.1	6.9
136	11.5	12.5	4.3	5.2	11.3	14.1	9.5	13.7	9.8	10.1
137	1.0	5.0	1.7	3.8	8.8	10.8	8.6	13.1	9.8	9.8
138	12.0	10.5	5.6	5.9	10.3	12.0	9.2	12.9	10.3	10.2
139	6.4	6.1	2.2	4.0	7.3	9.7	7.4	11.5	9.6	8.3
140	3.8	5.3	1.9	4.6	7.9	10.4	8.5	12.3	10.1	NA
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
141	6.1 %	8.2 %	2.6 %	5.4 %	11.1 %	13.7 %	9.6 %	13.8 %	11.1 %	10.4 %
142	10.1	11.9	8.4	8.8	12.5	14.3	10.9	14.2	10.9	10.8
143	4.6	7.1	2.5	5.3	10.2	12.5	9.9	13.5	11.6	10.6
144	6.2	8.9	4.3	7.4	11.4	13.5	9.0	12.6	10.4	8.9
145	2.9	5.0	3.9	6.7	10.9	12.7	9.7	13.1	10.7	9.7
146	1.5	5.4	0.2	1.8	6.0	8.5	5.6	6.8	5.1	4.7
147	26.0	28.2	15.2	13.1	17.5	15.8	NA	NA	NA	NA
148	8.8	8.6	5.7	7.7	9.4	11.8	8.3	12.7	9.1	8.9
149	6.0	7.2	2.4	2.9	6.6	9.0	6.1	10.6	8.2	7.5
150	2.2	4.2	4.3	5.4	8.6	10.4	7.7	11.4	NA	NA
151	3.4	4.9	-0.1	1.5	7.5	8.1	5.2	9.9	8.8	8.5
152	7.4	10.0	4.0	5.3	9.4	11.4	9.4	12.1	9.4	8.3
153	2.2	6.6	2.9	5.1	12.7	14.1	11.3	14.0	11.9	11.0
154	11.6	9.5	4.7	5.0	9.0	10.2	7.4	NA	NA	NA
155	7.6	8.5	4.1	5.2	9.6	11.4	7.8	12.0	8.7	8.4
156	7.7	9.7	6.9	7.3	9.6	11.0	9.4	12.9	9.3	8.8
157	3.9	7.2	3.5	5.0	9.0	11.3	8.8	12.4	9.9	9.5
158	7.5	8.5	4.6	6.1	10.4	12.1	9.7	11.7	9.7	9.1
159	10.6	6.8	4.3	2.9	3.1	2.1	0.4	6.4	3.5	5.5
160	6.4	6.8	3.5	5.2	9.9	12.0	9.3	11.2	9.1	8.2
161	2.6	5.3	1.8	3.7	8.5	10.7	7.8	12.8	10.4	9.8
162	1.7	3.6	0.8	2.6	7.1	9.4	7.2	11.4	9.5	9.5
163	5.5	7.3	4.1	7.4	12.2	13.6	10.4	14.5	11.4	11.8
164	7.3	6.6	3.2	5.7	10.0	12.3	9.4	12.0	10.4	9.0
165	2.7	8.3	3.4	4.6	7.7	9.5	7.6	9.2	8.4	7.5
166	3.7	6.7	3.7	5.4	10.8	13.2	10.7	14.7	11.3	11.0
167	-2.1	4.2	3.0	6.3	9.8	13.3	11.4	15.3	12.8	12.2
168	3.8	7.2	4.1	4.9	9.1	12.1	9.7	13.1	11.1	10.3
169	2.8	4.5	2.8	3.1	6.5	10.2	6.9	9.6	8.6	9.0
170	8.3	8.7	4.4	7.2	12.3	13.4	10.1	14.1	9.9	10.7
171	4.6	6.8	2.6	4.9	9.1	11.2	8.9	14.0	10.9	10.1
172	5.0	8.3	4.4	6.1	10.7	12.4	9.2	13.1	10.2	9.8
173	2.8	5.4	1.5	3.1	7.5	9.6	6.8	10.3	7.5	8.3
174	6.7	6.5	3.9	4.1	8.1	10.3	7.6	11.0	NA	NA
175	2.4	4.2	1.5	4.1	8.0	10.0	NA	NA	NA	NA
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
176	3.9 %	10.7 %	6.8 %	7.6 %	10.9 %	12.8 %	11.5 %	14.7 %	12.7 %	12.4 %
177	5.7	8.2	3.7	5.3	9.7	11.9	8.8	11.7	10.2	9.2
178	7.8	6.9	2.4	6.3	10.5	11.4	8.7	13.3	10.0	9.7
179	12.2	11.9	5.4	6.7	10.4	13.1	9.5	13.4	10.7	9.9
180	5.8	7.3	5.2	5.9	8.6	9.7	8.0	8.8	8.4	7.6
181	7.6	8.6	5.0	6.8	9.8	10.4	7.4	10.3	7.2	7.3
182	4.7	8.1	4.4	4.4	7.9	10.3	7.7	11.3	8.8	8.6
183	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
184	3.2	6.7	3.5	5.6	11.2	14.0	11.7	15.4	12.9	12.4
185	–0.3	2.0	5.6	7.4	11.1	NA	NA	NA	NA	NA
186	7.3	8.8	4.6	5.4	9.8	12.4	9.4	13.2	11.0	10.1
187	–0.5	4.1	3.0	5.4	8.1	9.8	7.0	9.3	7.3	6.7
188	6.8	4.8	NA	NA	NA	NA	NA	NA	NA	NA
189	8.1	9.3	6.4	6.9	11.7	13.4	9.8	14.3	11.3	10.7
190	5.4	5.2	2.3	2.9	7.5	9.2	5.0	8.4	5.7	5.8
191	2.6	3.9	4.5	3.6	5.9	7.8	6.9	8.6	7.1	6.4
192	9.1	9.1	4.3	6.0	9.6	11.4	9.0	12.3	10.0	9.5
193	5.8	6.4	2.2	5.1	10.5	11.8	6.9	10.9	8.0	9.8
194	8.3	9.9	5.1	8.3	13.0	14.3	11.6	15.5	12.3	12.3
195	7.8	8.2	NA	NA	NA	NA	NA	NA	NA	NA
196	7.0	7.7	3.3	4.8	9.9	12.2	9.1	13.9	11.6	11.4
197	1.4	1.6	–4.1	–0.7	5.6	8.3	5.9	10.7	9.0	NA
198	2.0	5.4	2.8	4.3	7.2	9.3	6.5	11.2	9.5	8.6
199	7.5	7.1	2.2	3.2	7.6	NA	NA	NA	NA	NA
200	5.7	6.3	3.8	4.1	NA	NA	NA	NA	NA	NA
201	23.7	15.6	4.3	4.4	9.5	10.1	6.6	10.7	8.1	8.5
202	2.7	4.7	1.4	4.3	8.3	11.2	7.4	11.6	9.3	8.4
203	3.7	6.4	6.5	9.2	10.0	12.4	10.3	13.3	11.6	10.8
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	6.1	6.1	2.4	4.9	8.6	10.1	NA	NA	NA	NA
206	–2.6	0.9	1.0	1.5	5.7	NA	NA	NA	NA	NA
207	9.2	8.2	4.2	4.1	8.1	9.6	8.1	10.2	8.9	8.1
208	1.2	3.5	3.4	3.3	5.8	6.9	5.1	7.5	5.5	5.0
209	2.7	3.8	NA	NA	NA	NA	NA	NA	NA	NA
210	5.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal–Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
211	2.0 %	2.8 %	1.3 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	2.1	7.0	2.0	2.7	8.6	11.3	9.1	13.2	11.4	11.1
213	3.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	5.7	13.2	6.4	7.9	9.9	11.2	8.3	11.4	9.8	9.8
215	0.2	2.3	5.7	NA	NA	NA	NA	NA	NA	NA
216	5.3	5.8	3.5	4.7	8.2	10.6	8.5	11.6	10.1	8.7
217	0.8	3.0	3.4	4.3	5.5	8.0	7.7	10.2	9.7	8.1
218	-1.5	0.7	NA	NA	NA	NA	NA	NA	NA	NA
219	6.4	6.9	3.1	4.9	7.6	9.6	7.5	10.1	9.0	7.0
220	7.2	3.9	-2.2	-1.2	2.5	NA	NA	NA	NA	NA
221	0.4	3.6	1.1	2.3	5.7	8.2	5.9	8.6	6.8	5.9
222	5.9	7.3	4.1	4.7	7.5	8.5	6.1	10.1	7.5	6.2
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	0.7	3.8	0.5	0.8	4.1	5.2	5.3	6.9	5.5	5.8
225	20.8	16.9	8.4	8.3	12.9	14.7	10.3	14.3	10.0	10.2
226	7.3	10.2	5.5	6.2	NA	NA	NA	NA	NA	NA
227	2.3	4.4	2.1	3.0	6.5	8.5	6.8	8.6	7.7	NA
228	6.5	7.8	4.6	6.4	9.5	11.5	7.6	NA	NA	NA
229	-14.1	-12.5	-10.4	-1.1	2.8	5.4	4.6	7.2	6.2	6.2
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	-1.9	2.8	0.1	NA	NA	NA	NA	NA	NA	NA
232	6.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	1.1	3.4	3.4	4.7	8.0	10.1	7.6	11.8	9.4	8.5
234	11.5	9.7	4.1	4.7	8.7	10.9	8.1	12.0	9.1	8.5
235	7.9	10.1	NA	NA	NA	NA	NA	NA	NA	NA
236	7.8	8.1	3.0	3.7	6.4	8.6	6.6	9.0	7.3	6.5
237	8.6	9.7	4.2	5.3	9.0	11.7	8.0	11.5	8.8	8.8
238	4.2	6.9	5.8	4.9	8.6	NA	NA	NA	NA	NA
239	8.0	10.2	7.7	NA	NA	NA	NA	NA	NA	NA
240	0.6	3.4	3.7	5.1	7.7	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	3.3	7.7	2.8	2.6	8.3	10.9	7.0	10.9	9.0	8.1
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	4.3	5.5	4.2	9.6	14.2	9.6	NA	NA	NA	NA
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
246	13.9 %	12.6 %	4.6 %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
247	9.2	11.5	NA	NA	NA	NA	NA	NA	NA	NA
248	3.0	2.4	2.6	2.8	3.6	3.8	4.2	NA	NA	NA
249	5.3	3.8	-0.1	2.1	4.2	5.4	4.9	5.9	8.7	7.0
250	4.3	6.0	2.3	4.5	8.1	NA	NA	NA	NA	NA
251	4.5	6.6	3.3	4.4	7.3	9.6	8.0	11.3	9.1	7.8
252	5.9	10.2	2.3	6.3	11.4	8.8	NA	NA	NA	NA
253	5.2	8.4	3.5	6.0	10.0	11.5	8.4	12.1	9.5	9.0
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	5.6	5.6	1.1	NA	NA	NA	NA	NA	NA	NA
256	4.4	5.2	2.2	3.6	6.9	8.6	5.5	9.2	7.2	6.9
257	3.4	4.4	0.2	3.4	6.5	8.0	6.2	9.6	6.9	6.5
258	8.9	7.0	3.3	4.8	8.6	11.4	8.1	9.7	6.4	7.0
259	5.4	3.6	1.3	0.0	2.6	NA	NA	NA	NA	NA
260	7.6	8.6	0.4	0.7	NA	NA	NA	NA	NA	NA
261	3.7	3.4	1.6	3.4	6.2	8.8	6.2	9.1	7.4	7.0
262	5.4	8.3	2.3	6.2	9.2	10.4	8.3	11.0	8.0	7.5
263	2.2	4.9	2.1	3.2	13.4	11.8	8.5	11.1	9.7	NA
264	5.6	6.8	4.1	5.7	9.0	11.2	8.2	12.3	10.1	8.7
265	2.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	5.4	7.6	3.9	5.3	8.5	11.8	9.6	11.5	10.6	9.7
267	-2.6	4.4	NA	NA	NA	NA	NA	NA	NA	NA
268	6.3	17.3	10.7	10.3	13.2	12.8	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	0.8	2.3	3.2	4.1	8.3	9.6	6.8	9.8	8.2	8.8
271	2.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	0.1	2.1	5.7	7.0	NA	NA	NA	NA	NA	NA
273	0.5	3.8	0.4	0.1	3.1	6.9	3.8	8.0	6.6	5.5
274	4.4	7.3	3.8	4.4	4.4	7.9	9.8	5.9	9.5	7.7
275	7.7	8.7	3.3	2.5	6.9	8.5	5.4	9.3	7.8	8.0
276	5.8	6.3	6.9	4.2	6.9	NA	NA	NA	NA	NA
277	-1.9	4.8	1.4	4.3	7.5	9.2	7.5	12.1	8.4	8.6
278	2.6	4.5	1.5	4.9	7.3	9.0	7.0	9.9	8.6	7.3
279	9.1	8.9	5.3	5.8	9.2	11.2	8.7	11.4	9.9	9.2
280	-3.0	1.5	0.4	0.3	7.2	5.5	3.4	6.7	5.2	4.6
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
281	20.1 %	16.2 %	8.9 %	9.8 %	13.3 %	15.3 %	11.7 %	14.7 %	11.8 %	11.1 %
282	15.2	11.3	4.8	7.0	10.8	12.5	7.8	13.6	9.7	10.6
283	1.0	4.0	2.2	3.4	7.4	10.0	8.3	10.9	9.7	8.6
284	8.5	10.7	4.8	6.8	9.7	11.9	9.1	12.5	10.8	NA
285	6.6	10.3	3.6	5.5	10.2	13.9	11.6	NA	NA	NA
286	7.5	8.1	4.5	7.0	11.2	13.4	10.8	14.3	11.5	11.1
287	2.1	6.3	2.8	4.9	7.2	9.7	6.6	10.5	8.5	7.3
288	2.8	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	5.6	5.0	3.5	4.4	8.7	10.2	7.8	12.1	9.6	8.6
290	–4.0	–2.1	0.5	2.7	6.6	7.9	5.5	9.7	7.7	7.6
291	3.1	1.8	1.0	2.0	4.9	5.4	4.8	6.0	6.4	NA
292	15.9	12.8	5.0	5.2	8.4	10.0	8.4	NA	NA	NA
293	7.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	2.6	6.4	3.7	4.1	6.6	9.1	6.5	8.5	7.8	6.6
295	0.3	5.5	3.5	NA	NA	NA	NA	NA	NA	NA
296	6.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	3.4	4.8	3.8	3.3	5.3	7.2	5.6	8.7	6.5	6.5
298	8.4	5.0	4.5	5.2	9.0	NA	NA	NA	NA	NA
299	0.0	3.2	5.1	5.8	6.9	7.6	NA	NA	NA	NA
300	14.7	16.6	10.7	9.5	11.5	13.8	11.3	12.8	11.0	10.3
301	6.5	6.4	3.1	4.9	8.1	10.5	8.1	11.2	9.4	8.4
302	0.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	3.9	3.4	3.3	3.4	4.1	NA	NA	NA	NA	NA
304	–1.8	3.9	2.0	6.0	9.7	12.6	NA	NA	NA	NA
305	1.0	3.8	NA	NA	NA	NA	NA	NA	NA	NA
306	9.9	7.4	2.4	3.7	8.4	10.7	7.7	10.3	8.6	9.0
307	–5.9	3.1	1.5	NA	NA	NA	NA	NA	NA	NA
308	4.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	11.3	10.9	4.7	6.1	10.8	12.8	10.7	13.2	11.0	10.3
310	4.9	5.9	1.0	2.1	6.1	8.4	7.1	9.4	8.2	7.2
311	4.2	9.6	7.5	12.5	11.8	13.2	12.1	13.6	10.8	11.1
312	8.7	9.2	3.4	5.1	8.9	10.2	8.1	11.0	8.3	8.8
313	2.4	3.5	1.8	3.6	6.2	8.5	6.7	8.0	7.5	7.0
314	12.6	11.4	6.2	8.9	13.7	15.1	11.2	15.6	11.2	12.0
315	9.5	9.6	3.8	4.8	8.0	11.2	NA	NA	NA	NA
Equal–Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24A

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED JUNE 30

Code	1 Yr 1990	2 Yrs 89–90	3 Yrs 88–90	4 Yrs 87–90	5 Yrs 86–90	6 Yrs 85–90	7 Yrs 84–90	8 Yrs 83–90	9 Yrs 82–90	10 Yrs 81–90
316	7.0 %	6.5 %	2.1 %	3.6 %	7.3 %	3.5 %	2.4 %	6.6 %	5.3 %	4.8 %
317	1.6	3.4	0.8	1.8	5.4	7.9	5.6	10.2	7.6	7.2
318	22.4	17.2	8.0	8.9	12.0	13.4	11.2	14.1	11.9	10.4
319	5.6	5.2	4.6	NA	NA	NA	NA	NA	NA	NA
320	-2.9	-2.1	-2.4	-3.2	-5.0	-3.1	-2.9	-1.5	-1.9	-1.2
321	9.8	8.2	4.2	4.4	7.2	8.5	6.8	10.1	8.9	NA
322	5.8	7.4	NA	NA	NA	NA	NA	NA	NA	NA
323	4.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	4.0	8.9	5.5	7.0	9.9	12.2	9.7	13.2	10.7	10.7
325	-0.1	1.9	5.1	5.8	NA	NA	NA	NA	NA	NA
326	2.7	4.7	2.2	4.6	7.9	9.3	7.1	9.5	8.1	7.4
327	4.1	6.1	4.6	4.7	7.9	10.1	7.7	10.0	8.1	8.1
328	3.2	5.2	1.6	1.2	7.2	9.5	7.1	9.5	8.4	8.7
329	0.1	2.6	5.2	8.1	12.1	11.9	9.3	13.2	9.5	8.8
330	4.6	7.4	4.4	5.7	9.2	10.4	8.8	12.0	9.3	8.7
331	3.7	4.9	3.1	3.5	6.9	9.0	5.7	8.0	5.3	4.9
332	6.5	8.3	4.4	7.4	12.5	16.4	13.7	15.7	13.6	12.3
Equal-Weighted Mean	5.0 %	6.6 %	3.5 %	4.9 %	8.5 %	10.5 %	8.0 %	11.2 %	9.1 %	8.6 %
Median	4.7 %	6.4 %	3.5 %	3.5 %	8.6 %	10.5 %	8.1 %	11.4 %	9.3 %	8.7 %
S&P 500	11.6 %	13.0 %	4.6 %	8.4 %	13.1 %	15.0 %	11.5 %	16.4 %	12.7 %	11.9 %
Wilshire 5000	8.0	10.7	3.6	6.5	11.4	13.7	9.8	15.3	10.6	11.0
LB Govt/Corp	2.6	4.6	4.3	3.3	6.4	9.1	7.6	9.7	9.3	6.9
LB Govt	2.4	4.4	4.0	3.1	6.1	8.6	7.3	9.0	8.8	6.7

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 24B

INVESTMENT POOL AVERAGE ANNUAL COMPOUND REAL RETURNS BY INSTITUTION YEARS ENDED MAY 31

Code	1 Yr 1990	2 Yrs 89-90	3 Yrs 88-90	4 Yrs 87-90	5 Yrs 86-90	6 Yrs 85-90	7 Yrs 84-90	8 Yrs 83-90	9 Yrs 82-90	10 Yrs 81-90
333	12.6 %	12.9 %	7.4 %	8.3 %	11.3 %	12.8 %	10.3 %	12.9 %	10.4 %	9.9 %
334	7.1	6.2	0.5	1.4	5.7	8.5	5.7	7.8	5.1	5.2
335	2.5	4.4	1.3	2.2	6.5	8.7	7.7	9.2	8.6	6.8
336	12.5	11.3	6.4	5.5	9.2	10.3	8.2	11.4	7.8	9.0
337	6.2	9.1	5.0	6.2	10.5	11.9	9.6	12.2	9.9	9.8
338	3.4	3.5	3.4	3.9	6.0	8.2	7.4	8.1	6.5	5.7
339	3.0	7.8	1.8	NA	NA	NA	NA	NA	NA	NA
340	9.4	12.4	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	8.3	9.3	4.3	5.9	8.3	NA	NA	NA	NA	NA
343	6.0	5.2	4.4	5.9	8.5	8.6	8.2	NA	NA	NA
344	0.6	5.4	0.6	3.8	8.6	10.1	NA	NA	NA	NA
345	14.2	8.7	5.2	5.0	8.5	10.6	9.0	12.6	10.5	9.6
346	2.8	5.4	2.0	2.7	6.6	8.2	6.0	9.0	7.8	7.1
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	9.0	10.7	3.5	5.0	NA	NA	NA	NA	NA	NA
349	4.6	5.0	NA	NA	NA	NA	NA	NA	NA	NA
350	5.7	2.6	-0.6	1.6	6.2	8.8	7.9	10.4	9.0	7.8
351	2.2	4.8	NA	NA	NA	NA	NA	NA	NA	NA
352	3.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	2.4	4.9	0.7	-0.1	3.7	5.9	NA	NA	NA	NA
354	4.6	5.5	1.3	1.7	5.7	3.7	4.3	4.4	4.0	3.4
355	-0.6	5.9	4.9	3.3	6.6	10.5	7.0	8.4	6.4	6.5
356	7.0	8.6	5.3	6.3	9.8	11.3	8.7	10.5	8.8	7.9
357	4.7	5.1	2.4	3.0	5.1	6.8	4.8	6.6	5.4	5.2
358	6.2	6.4	NA	NA	NA	NA	NA	NA	NA	NA
359	7.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	9.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	1.9	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	3.8	8.3	4.3	4.6	6.5	8.7	5.6	NA	NA	NA
363	9.7	10.8	5.6	6.6	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	5.8 %	7.2 %	3.3 %	4.1 %	7.4 %	9.1 %	7.4 %	9.5 %	7.7 %	7.2 %
Median	5.7 %	6.2 %	3.5 %	4.6 %	6.6 %	8.7 %	7.7 %	9.2 %	7.8 %	7.1 %
S&P 500	12.0 %	16.0 %	6.6 %	9.1 %	13.6 %	15.6 %	12.3 %	16.2 %	12.0 %	12.2 %
Wilshire 5000	8.2	13.9	5.4	7.1	12.0	14.4	10.4	14.9	10.5	11.3
LB Govt/Corp	4.5	5.1	4.2	3.8	6.4	9.1	7.4	9.2	9.1	6.9
LB Govt	4.5	4.9	4.0	3.6	6.1	8.6	7.1	8.6	8.6	6.6

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
1	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
2	103.6	109.9	135.6	145.2	159.1	189.1	181.0	168.3	175.9	187.2
3	101.7	86.6	112.4	108.4	122.5	148.8	163.2	158.9	169.5	177.8
4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
6	100.2	97.1	121.2	115.2	131.8	158.2	172.1	170.8	183.1	200.0
7	102.0	102.2	139.4	126.3	154.4	190.3	208.7	206.5	218.9	228.0
8	105.4	95.2	135.1	125.2	156.7	199.3	221.1	213.7	227.6	243.2
9	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
10	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
11	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
12	93.2	81.2	109.4	104.7	130.2	154.2	166.3	159.0	175.5	185.9
13	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14	101.8	95.9	130.4	123.0	157.3	202.2	221.6	210.3	230.3	252.9
15	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
16	103.6	94.1	129.5	118.1	140.5	180.9	194.8	184.5	201.3	212.5
17	101.7	99.6	131.8	130.3	159.6	207.9	225.5	223.3	240.9	252.4
18	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
19	85.9	92.3	115.4	115.1	134.0	153.3	158.5	163.1	174.0	178.4
20	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
21	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
22	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
23	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
24	99.3	92.9	122.0	105.2	129.1	167.1	183.7	182.9	200.4	201.7
25	105.2	93.5	133.5	121.7	148.4	181.9	201.6	189.5	203.1	209.4
26	101.9	99.5	132.2	134.4	167.9	216.5	240.2	224.1	261.8	283.2
27	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
28	119.0	96.0	159.7	145.8	199.8	258.5	284.6	268.3	292.1	305.5
29	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
30	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
32	101.8	94.4	126.0	124.9	159.4	189.8	211.3	208.4	222.6	239.7
33	103.2	95.6	128.8	123.3	143.6	172.8	189.3	183.0	205.8	212.2
34	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
35	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
36	91.4 %	92.2 %	112.1 %	113.6 %	136.1 %	160.0 %	137.8 %	173.0 %	189.0 %	201.4 %
37	100.6	97.4	127.7	120.1	138.0	164.6	175.4	181.1	188.3	185.5
38	102.6	96.7	134.0	131.6	163.3	197.7	216.0	217.2	235.4	231.4
39	112.7	97.3	147.2	130.1	158.7	199.5	213.6	200.5	216.5	232.4
40	96.8	91.1	120.6	111.2	128.8	160.2	180.7	183.3	206.3	204.9
41	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	114.8	96.2	127.0	125.8	149.4	175.2	205.0	213.0	221.9	232.2
44	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
45	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
46	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
47	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
48	105.2	90.3	131.7	123.1	146.5	182.5	197.0	189.7	202.5	207.6
49	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
50	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	111.8	96.4	145.5	136.4	155.6	204.8	232.4	226.2	241.5	247.1
52	109.5	105.2	148.3	139.7	183.0	232.2	262.5	231.6	249.1	261.2
53	100.6	93.6	128.1	132.6	158.7	191.5	219.2	215.1	215.2	231.2
54	115.0	103.7	151.4	133.0	161.4	203.5	233.5	238.7	255.4	254.0
55	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
56	99.3	92.1	118.9	113.1	133.5	160.3	195.5	189.9	199.2	222.4
57	106.4	95.4	137.9	133.9	175.8	231.8	259.9	242.6	264.8	296.4
58	110.6	99.1	140.3	135.7	159.6	201.3	227.6	230.5	248.8	259.1
59	109.5	101.2	138.6	120.8	139.5	167.6	183.0	182.0	201.8	204.4
60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
61	100.1	98.7	132.0	128.1	150.6	168.0	186.1	199.9	212.5	212.2
62	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
63	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
64	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
65	121.5	99.3	158.9	137.0	167.8	210.1	248.8	225.0	253.5	268.8
66	109.6	92.8	135.5	125.5	149.5	191.2	215.0	205.6	218.1	226.6
67	113.3	100.3	123.5	134.9	168.1	213.4	222.3	221.6	233.5	241.1
68	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
69	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
70	104.4	99.7	137.3	131.6	161.0	203.9	216.8	211.0	229.2	243.8
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
71	108.2 %	100.5 %	164.9 %	154.0 %	191.2 %	248.6 %	273.8 %	281.3 %	312.3 %	332.9 %
72	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
73	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
74	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
75	101.7	93.0	118.9	112.7	144.1	184.2	191.4	200.6	216.2	211.3
76	103.0	96.3	128.3	123.0	143.4	176.6	193.7	192.0	212.0	211.2
77	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
78	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
79	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
80	105.9	98.5	139.9	132.8	158.9	189.3	217.2	216.9	233.1	237.2
81	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
82	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
83	97.4	91.5	122.7	120.3	123.4	134.4	122.9	125.5	130.4	134.9
84	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
85	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
86	108.7	98.1	147.8	124.2	131.1	137.5	155.4	161.2	178.3	185.0
87	98.9	98.9	135.3	128.6	159.2	196.8	212.4	198.6	213.2	220.9
88	97.9	111.4	113.9	111.0	140.0	193.5	206.3	216.8	205.1	219.5
89	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
90	97.6	90.5	134.4	123.8	155.4	203.1	230.6	232.9	244.3	244.4
91	NA	NA	NA	NA	NA	NA	NA	NA,	NA	NA
92	99.7	88.2	113.2	101.5	123.4	136.6	152.4	150.7	162.4	157.4
93	106.3	98.1	129.4	126.0	152.4	192.6	208.4	206.1	224.5	237.0
94	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
95	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
96	103.9	99.2	145.2	126.9	148.5	174.3	193.3	186.4	200.5	205.5
97	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
98	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
99	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
100	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
101	96.2	93.0	126.4	121.7	150.6	191.1	207.3	190.9	206.1	213.1
102	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
103	106.3	101.8	139.5	129.3	160.8	202.8	226.1	220.6	237.1	253.9
104	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
105	104.0	95.6	131.2	131.5	157.8	194.8	226.6	214.3	236.5	248.6
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
106	104.8 %	94.0 %	138.2 %	118.6 %	145.1 %	185.4 %	212.4 %	202.7 %	222.9 %	242.1 %
107	98.7	86.0	124.0	100.6	120.9	155.5	165.7	157.1	171.2	186.7
108	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
109	120.0	95.2	148.0	133.6	163.9	220.3	257.7	250.0	272.9	295.1
110	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
111	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
112	108.1	91.4	136.5	119.5	164.4	203.5	232.8	233.5	252.9	264.1
113	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
114	99.9	105.8	134.9	128.1	151.8	180.5	201.1	195.3	217.4	219.4
115	111.3	100.1	148.4	144.0	175.2	220.9	256.5	243.9	260.7	284.6
116	114.4	92.6	129.0	122.2	145.2	175.9	197.6	196.6	215.3	220.5
117	109.8	104.2	145.2	139.0	167.2	213.1	241.8	235.7	252.8	279.2
118	98.1	93.0	133.8	125.0	152.1	194.0	210.7	204.4	226.1	242.7
119	109.4	93.0	128.8	120.3	137.8	175.9	197.8	189.1	208.6	218.9
120	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
121	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
122	101.7	98.1	136.6	137.2	168.7	201.9	220.7	206.6	225.8	250.2
123	105.3	101.8	124.3	122.9	145.5	178.3	184.5	170.9	178.6	198.2
124	103.8	92.9	127.3	110.1	129.6	160.5	172.9	169.9	182.9	194.1
125	110.9	99.5	142.9	137.7	169.7	228.7	240.4	229.8	254.3	255.7
126	106.1	99.0	141.7	136.3	160.5	208.2	244.0	241.7	264.3	285.5
127	102.7	94.2	134.9	123.8	154.8	206.9	229.1	224.5	240.2	256.2
128	106.0	87.0	123.3	121.3	152.5	207.4	233.9	213.6	244.8	264.3
129	103.4	100.4	137.9	133.2	164.7	208.4	234.3	230.3	257.5	266.3
130	95.4	91.8	123.0	120.2	150.2	181.5	200.6	198.7	211.7	216.1
131	108.5	102.9	149.8	143.0	169.0	218.5	233.1	230.4	250.4	266.2
132	105.6	97.5	127.4	115.0	137.2	169.9	200.4	193.9	209.0	221.8
133	100.1	92.8	131.0	123.2	148.0	179.8	195.2	192.8	208.7	207.3
134	105.0	97.4	135.2	126.7	153.7	194.2	212.6	207.3	220.5	228.0
135	96.5	89.3	113.3	107.6	130.4	167.5	178.7	173.5	190.1	194.8
136	112.9	93.6	138.4	118.5	152.9	213.4	230.7	206.8	234.8	261.8
137	109.7	94.9	143.4	137.6	167.3	219.0	242.1	231.2	252.1	254.7
138	109.2	99.7	142.5	133.3	161.7	209.6	224.0	216.0	235.4	263.7
139	97.2	93.3	134.6	127.6	156.4	190.0	208.4	197.6	208.9	222.3
140	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
141	103.5 %	95.4 %	140.9 %	123.9 %	158.6 %	217.1 %	247.9 %	229.0 %	252.5 %	267.9 %
142	110.0	96.1	134.9	125.1	154.5	199.0	218.6	222.6	253.0	278.6
143	101.6	99.2	141.0	135.0	168.2	221.9	253.8	238.2	261.1	273.0
144	96.1	90.9	127.9	109.6	136.4	175.8	206.3	197.4	220.5	234.2
145	101.4	94.7	132.5	123.7	150.5	194.9	225.4	229.4	245.6	252.9
146	100.7	93.1	108.1	96.7	118.1	146.9	157.3	142.3	155.7	158.1
147	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
148	107.3	90.5	134.8	120.3	150.1	174.9	199.4	199.6	216.3	235.4
149	100.9	91.7	135.8	122.5	148.8	183.3	191.3	178.7	193.5	205.2
150	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
151	106.6	106.8	159.0	142.3	157.7	213.7	227.2	206.2	219.2	226.7
152	99.7	89.5	118.6	117.0	142.0	181.5	198.5	184.2	207.7	223.0
153	103.0	99.1	133.9	128.3	155.9	232.0	259.6	249.1	276.9	282.9
154	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
155	105.8	91.0	132.9	117.5	142.0	183.7	199.5	191.0	208.9	224.9
156	104.3	88.2	124.4	124.2	147.6	175.6	190.9	193.5	216.2	232.9
157	106.3	97.9	137.6	131.0	161.8	205.0	224.1	216.3	239.4	248.8
158	103.9	98.8	125.3	120.7	145.6	188.2	208.6	203.0	222.2	238.9
159	124.5	103.7	165.1	150.1	146.1	151.7	150.0	149.1	153.7	170.0
160	100.0	93.5	117.4	111.1	136.9	178.8	197.8	192.3	206.1	219.2
161	104.3	96.7	150.0	138.1	168.6	219.6	240.6	228.5	247.3	253.7
162	109.4	104.5	152.2	144.7	175.9	223.2	242.0	230.8	243.4	247.6
163	115.8	103.4	153.0	142.1	171.9	229.8	270.6	265.2	289.2	305.2
164	97.3	95.8	126.6	118.5	147.6	190.2	216.1	209.1	221.4	237.6
165	99.2	101.7	123.3	118.9	141.4	171.7	185.8	174.9	199.9	205.2
166	108.3	94.6	139.3	134.5	169.8	230.1	254.1	248.9	273.4	283.6
167	106.6	100.8	147.6	148.9	197.5	246.3	288.6	290.3	321.9	315.0
168	103.9	99.5	139.9	135.0	173.0	220.7	236.9	232.6	257.4	267.3
169	113.2	113.8	148.7	132.6	172.8	210.0	218.2	216.9	230.4	237.0
170	119.0	96.3	141.8	130.4	155.2	210.5	243.7	235.0	256.3	277.5
171	103.1	91.8	143.9	138.4	168.8	215.8	241.9	228.8	249.8	261.2
172	106.0	94.6	137.2	126.0	152.9	200.4	223.4	216.6	241.7	253.9
173	115.7	102.0	140.3	128.2	155.0	197.2	213.0	200.5	216.4	222.6
174	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
175	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	20[illegible].8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
176	109.5 %	107.0 %	150.1 %	155.8 %	191.3 %	239.7 %	263.8 %	261.7 %	308.8 %	320.9 %
177	100.3	99.0	133.1	122.7	151.2	195.8	215.5	205.4	227.5	240.6
178	106.9	92.5	140.0	131.4	153.0	197.3	234.4	220.2	233.6	251.8
179	102.8	94.0	136.5	123.4	156.9	198.7	220.2	205.6	229.6	257.7
180	100.3	106.0	120.8	118.8	137.3	164.9	178.1	180.0	196.0	207.4
181	108.4	92.8	123.3	112.0	127.6	156.4	175.5	172.2	188.8	203.2
182	106.6	97.1	135.4	126.7	156.0	192.2	200.4	195.4	217.9	228.1
183	98.2	89.0	126.1	114.8	142.4	192.1	214.5	202.7	215.9	NA
184	108.7	103.1	149.3	147.2	189.8	260.0	291.4	284.1	313.1	323.2
185	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
186	103.0	97.7	140.0	130.4	164.3	213.1	229.5	222.0	244.9	262.6
187	101.6	94.2	119.6	109.3	129.5	155.3	175.4	176.8	192.5	191.5
188	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
189	105.4	94.8	144.0	129.7	158.8	211.7	229.5	231.7	255.8	276.6
190	107.1	91.9	124.7	103.7	122.6	157.0	164.1	158.7	166.6	175.7
191	100.6	96.8	117.2	119.2	140.3	162.3	163.7	172.7	181.9	186.6
192	105.5	98.6	135.7	130.4	157.5	197.2	219.4	209.0	228.2	248.9
193	126.9	111.6	160.1	130.3	154.4	208.6	238.9	225.0	240.7	254.7
194	112.0	100.3	147.0	142.4	172.3	231.2	273.9	263.3	293.4	317.8
195	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
196	109.5	103.8	160.1	148.1	184.1	244.2	267.8	254.1	275.7	294.9
197	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
198	100.9	97.3	146.1	133.1	160.4	191.8	209.3	204.6	223.0	227.4
199	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
200	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
201	111.3	99.6	144.0	126.1	143.2	189.6	198.6	168.7	182.0	225.2
202	101.0	93.4	135.5	118.7	150.5	189.5	214.6	204.3	218.1	223.9
203	103.9	102.9	140.6	138.8	173.6	196.6	230.9	246.6	269.2	279.3
204	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
205	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
206	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
207	101.0	99.8	126.3	125.5	147.6	185.1	192.0	185.8	199.2	217.5
208	101.0	91.7	115.2	109.2	123.3	143.3	147.6	152.6	161.4	163.3
209	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
210	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
211	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
212	108.6	106.3	155.0	150.0	188.9	257.3	269.0	249.9	279.9	285.9
213	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
214	109.4	107.2	145.3	134.4	158.6	187.8	211.0	198.5	240.6	254.2
215	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
216	96.9	96.4	130.4	126.3	155.9	192.6	208.8	206.4	219.4	231.2
217	95.4	101.0	130.0	137.9	167.6	184.6	198.0	206.2	217.1	218.8
218	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
219	90.5	91.0	118.0	113.2	135.5	161.9	178.7	171.4	184.1	195.9
220	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
221	98.2	91.8	118.9	110.3	134.4	162.0	171.6	165.0	176.4	177.1
222	94.6	84.1	120.1	111.6	126.9	151.7	161.5	157.9	171.9	182.0
223	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
224	108.8	103.4	122.4	129.5	143.9	170.2	173.1	163.2	174.6	175.9
225	111.7	90.3	132.2	115.5	143.6	191.6	206.2	192.6	217.7	263.0
226	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
227	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
228	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
229	106.0	104.4	132.6	132.7	158.4	190.3	253.4	237.6	211.7	182.0
230	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
231	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
232	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
233	100.6	92.5	134.7	126.7	153.2	188.0	204.1	211.0	223.1	225.6
234	103.7	91.9	131.4	122.2	149.2	188.6	201.0	188.3	203.3	226.8
235	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
236	99.7	94.6	120.5	115.1	137.9	162.9	172.3	161.1	174.8	188.4
237	108.7	97.8	135.8	119.8	151.3	189.6	205.6	193.5	214.4	232.8
238	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
239	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
240	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
241	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
242	100.4	94.9	135.1	116.5	145.8	196.3	200.2	187.5	210.3	217.3
243	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
245	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
246	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %	NA %
247	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
248	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
249	92.3	124.1	140.2	143.2	159.4	180.4	197.0	182.2	186.3	196.3
250	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
251	97.3	90.1	124.1	122.4	149.5	178.9	192.8	186.8	203.2	212.4
252	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
253	104.0	94.8	134.0	122.8	146.8	187.1	212.9	201.0	224.4	236.1
254	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
255	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
256	105.0	97.0	134.2	119.4	140.4	169.9	183.3	176.7	187.3	195.6
257	103.1	89.9	122.8	118.4	137.1	164.1	186.5	172.1	181.4	187.5
258	112.0	93.8	114.1	102.9	130.1	162.5	177.9	171.4	180.2	196.3
259	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
260	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
261	103.5	97.6	128.6	118.1	145.0	171.5	187.1	183.8	189.3	196.3
262	103.8	89.8	118.1	114.0	133.1	162.2	193.3	176.4	196.1	206.7
263	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
264	97.5	91.5	133.2	122.2	150.6	185.3	205.0	202.6	218.9	231.2
265	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
266	102.2	105.5	132.9	129.4	168.0	205.3	224.8	217.9	239.3	252.2
267	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
268	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
269	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
270	114.7	110.2	146.9	134.0	156.0	198.2	211.3	222.1	230.6	232.5
271	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
272	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
273	95.8	92.3	130.8	114.4	146.1	169.6	168.5	158.2	169.4	170.3
274	92.3	132.0	109.1	132.9	168.7	176.2	187.2	181.9	200.7	209.5
275	109.2	105.9	149.0	131.9	154.3	195.4	195.4	182.3	200.0	215.3
276	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
277	110.5	91.6	137.9	134.4	158.8	192.7	219.0	207.9	232.8	228.3
278	96.5	95.2	126.1	121.0	142.5	167.3	193.6	185.5	197.2	202.4
279	103.3	101.6	134.7	128.0	156.0	192.9	207.1	204.0	221.5	241.7
280	99.9	93.4	124.7	113.7	110.9	155.2	155.2	152.4	162.0	157.1
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
281	105.0 %	95.3 %	131.9 %	121.9 %	153.6 %	196.8 %	221.4 %	211.9 %	238.3 %	286.3 %
282	119.0	98.6	162.4	135.0	164.0	209.0	237.7	221.3	237.7	273.9
283	99.6	99.9	130.9	129.3	160.2	200.2	214.3	211.4	226.3	228.6
284	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
285	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
286	107.6	98.4	139.3	134.7	168.3	218.6	250.9	245.1	266.3	286.4
287	97.5	91.1	129.1	116.1	143.0	167.3	186.4	179.2	198.5	202.6
288	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
289	99.7	91.5	134.9	127.0	150.1	191.7	205.8	206.8	216.0	228.1
290	106.3	99.5	142.7	132.0	150.8	186.9	204.9	216.9	216.7	208.0
291	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
292	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
293	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
294	97.1	98.9	122.0	112.6	138.3	161.7	170.5	168.0	185.3	190.1
295	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
296	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
297	106.0	96.1	127.7	123.1	144.4	164.0	167.4	170.3	180.8	187.0
298	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
299	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
300	104.1	101.7	125.9	122.6	154.9	185.7	196.9	196.2	232.7	266.9
301	99.6	95.2	129.5	122.6	151.2	184.5	203.4	197.0	209.7	223.2
302	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
303	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
304	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
305	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
306	111.8	107.7	140.7	128.0	157.8	203.5	219.5	204.3	214.5	235.7
307	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
308	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
309	103.7	98.7	130.7	129.0	159.2	209.7	231.5	215.8	238.6	265.5
310	98.4	97.3	123.6	123.5	148.5	184.2	194.1	178.2	190.6	200.0
311	113.7	103.3	128.7	136.0	164.4	179.2	230.9	239.2	275.5	287.0
312	112.8	100.4	134.4	129.9	151.3	190.0	209.8	194.6	213.5	232.1
313	103.4	106.7	125.6	121.4	146.6	171.6	187.3	184.5	193.0	197.6
314	119.4	97.1	147.5	133.1	162.6	220.3	258.4	249.3	275.0	309.5
315	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25A

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED JUNE 30
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
316	100.5 %	95.8 %	135.4 %	130.1 %	112.2 %	138.5 %	150.2 %	140.9 %	149.3 %	159.8 %
317	103.4	92.0	136.0	126.4	153.4	186.0	194.9	186.7	196.6	199.7
318	98.1	94.2	128.6	126.7	153.3	192.1	214.1	196.6	220.7	270.0
319	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
320	105.5	100.0	108.5	106.7	114.0	100.6	95.1	92.3	91.0	88.4
321	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
322	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
323	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
324	110.8	102.6	144.7	138.4	172.0	210.7	235.2	233.0	265.7	276.3
325	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
326	101.4	98.7	125.9	119.5	139.6	170.3	190.9	185.9	198.5	203.9
327	108.9	101.9	129.9	122.9	149.9	182.0	191.1	194.5	210.1	218.7
328	110.6	111.0	142.3	132.8	162.2	219.2	219.0	207.3	222.3	229.5
329	102.7	86.3	124.8	118.5	131.2	170.1	199.7	221.1	232.3	232.6
330	103.3	92.9	127.3	127.1	147.8	183.8	202.0	199.2	219.7	229.8
331	101.5	87.3	109.2	96.0	115.8	140.9	147.5	146.7	155.7	161.5
332	101.7	99.8	130.5	128.7	177.9	240.5	281.6	273.0	300.5	320.1
Equal-Weighted Mean	104.6 %	97.2 %	133.5 %	125.7 %	151.9 %	189.9 %	208.8 %	202.8 %	220.0 %	231.5 %
Median	103.8 %	96.7 %	133.9 %	125.8 %	152.5 %	190.3 %	208.6 %	203.0 %	218.1 %	229.8 %
S&P 500	109.9 %	91.0 %	142.9 %	132.1 %	166.0 %	222.1 %	267.9 %	239.9 %	274.8 %	306.6 %
Wilshire 5000	114.3	90.9	147.8	131.0	165.1	220.4	255.2	231.2	262.4	283.4
LB Govt/Corp	87.6	92.9	117.1	115.6	143.0	170.2	171.9	178.0	190.0	194.9
LB Govt	89.9	95.8	116.8	116.7	142.2	169.0	169.7	175.3	186.6	191.1

Note: Real returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 25B

INVESTMENT POOL CUMULATIVE REAL RETURNS BY INSTITUTION
YEARS ENDED MAY 31
Base Year 1980=100

Code	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
333	106.1 %	98.0 %	130.3 %	125.3 %	151.2 %	187.9 %	208.2 %	202.6 %	229.2 %	258.2 %
334	105.4	90.6	112.4	101.2	125.5	156.8	163.0	146.8	154.6	165.5
335	92.3	95.4	115.1	117.2	140.8	177.2	185.6	177.1	188.4	193.1
336	120.6	99.8	135.6	130.9	152.2	190.3	196.1	190.6	209.9	236.1
337	109.0	101.4	134.3	129.6	154.8	200.2	219.6	213.9	239.5	254.4
338	98.2	92.9	105.5	108.0	129.7	149.0	157.1	162.2	167.9	173.6
339	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
340	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
341	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
342	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
343	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
344	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
345	101.7	96.9	136.4	136.4	166.2	205.3	214.5	211.4	218.7	249.8
346	100.8	99.2	131.5	123.4	143.7	178.3	186.5	178.4	192.8	198.1
347	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
348	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
349	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
350	98.1	96.5	124.8	128.0	157.1	199.4	216.4	202.0	201.3	212.6
351	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
352	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
353	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
354	98.4	99.3	104.1	112.4	106.1	131.1	134.8	125.9	133.9	140.1
355	107.0	98.2	116.5	102.9	136.4	164.6	162.4	167.4	188.8	187.7
356	100.4	96.4	119.6	113.0	134.8	168.4	184.1	182.2	200.7	214.8
357	103.6	99.4	119.3	111.8	129.0	147.4	154.4	150.1	158.3	165.7
358	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
359	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
360	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
361	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
362	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
363	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Equal-Weighted Mean	103.2 %	97.2 %	122.0 %	118.5 %	140.6 %	173.5 %	183.3 %	177.7 %	191.1 %	203.8 %
Median	101.7 %	98.0 %	119.6 %	117.2 %	140.8 %	177.2 %	185.6 %	178.4 %	192.8 %	198.1 %
S&P 500	113.8 %	95.5 %	140.9 %	132.5 %	167.4 %	224.4 %	262.1 %	235.3 %	282.9 %	316.8 %
Wilshire 5000	191.1	96.8	146.4	131.5	166.7	224.1	251.6	226.4	271.5	293.8
LB Govt/Corp	88.8	96.2	118.0	115.4	142.9	167.3	171.7	175.9	185.8	194.2
LB Govt	90.7	98.5	117.3	116.3	141.6	165.1	169.1	172.8	181.8	190.0

Note: Real total returns are adjusted for inflation as measured by the Consumer Price Index.

EXHIBIT 26

INVESTMENT POOL ASSET ALLOCATION AS OF JUNE 30, 1990

Responding Institutions	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
In Aggregate							
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %
Median	48.9 %	0.0 %	32.2 %	0.0 %	8.5 %	0.0 %	0.0 %
By Investment Pool Size (Dollar-Weighted Mean)							
$25 million and under	46.9 %	1.1 %	35.6 %	0.4 %	12.5 %	0.0 %	2.3 %
Over $25 million to $100 million	48.2 %	2.1 %	34.0 %	0.8 %	10.2 %	0.0 %	1.7 %
Over $100 million to $400 million	51.8 %	4.0 %	27.8 %	1.2 %	9.7 %	0.0 %	2.7 %
Over $400 million	45.3 %	6.6 %	27.9 %	1.3 %	6.8 %	0.1 %	3.7 %
By Type (Dollar-Weighted Mean)							
Public	45.7 %	0.8 %	37.8 %	0.5 %	12.1 %	0.0 %	1.2 %
Private	47.9 %	6.2 %	26.7 %	1.3 %	7.2 %	0.1 %	3.6 %

EXHIBIT 26 (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION
AS OF JUNE 30, 1990

Responding Institutions	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
In Aggregate							
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %
Median	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
By Investment Pool Size (Dollar-Weighted Mean)							
$25 million and under	0.4 %	0.1 %	0.2 %	0.0 %	0.0 %	0.0 %	0.6 %
Over $25 million to $100 million	0.6 %	0.2 %	0.5 %	0.0 %	0.4 %	0.0 %	1.1 %
Over $100 million to $400 million	0.2 %	0.6 %	0.9 %	0.4 %	0.2 %	0.2 %	0.4 %
Over $400 million	0.3 %	0.4 %	3.7 %	1.4 %	1.1 %	0.1 %	1.3 %
By Type (Dollar-Weighted Mean)							
Public	0.1 %	0.6 %	0.5 %	0.1 %	0.2 %	0.1 %	0.3 %
Private	0.4 %	0.4 %	2.9 %	1.1 %	0.9 %	0.1 %	1.2 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
1	58.6 %	0.0 %	20.3 %	0.0 %	21.2 %	0.0 %	0.0 %
2	41.3	0.0	23.6	0.0	4.7	0.0	12.1
3	37.7	0.8	24.8	0.0	17.0	0.0	9.2
4	61.4	0.0	30.0	0.0	3.9	0.0	3.7
5	30.3	0.0	52.9	0.0	16.8	0.0	0.0
6	58.0	0.0	30.4	0.0	7.2	0.0	4.0
7	63.6	0.0	21.4	0.0	7.1	0.0	0.0
8	40.1	16.1	34.4	0.0	5.0	0.0	4.1
9	0.0	0.0	0.0	0.0	7.3	0.0	92.3
10	64.1	2.0	11.5	1.7	11.7	0.0	1.8
11	55.2	0.0	28.6	0.2	7.1	0.0	0.0
12	54.7	0.0	35.0	0.4	4.1	2.0	3.8
13	44.1	0.0	47.0	0.0	8.4	0.0	0.0
14	54.4	1.4	30.6	0.0	13.5	0.0	0.0
15	37.6	0.0	50.0	0.0	12.4	0.0	0.0
16	46.5	5.8	23.8	0.0	24.0	0.0	0.0
17	49.6	0.0	44.1	0.0	6.2	0.0	0.0
18	63.1	0.0	30.3	5.8	0.8	0.0	0.0
19	0.0	0.0	94.7	0.0	5.3	0.0	0.0
20	41.8	0.0	40.5	0.0	17.8	0.0	0.0
21	32.7	0.0	49.2	0.0	18.2	0.0	0.0
22	8.1	0.0	23.6	0.0	60.2	0.0	0.0
23	64.9	0.0	31.0	0.0	1.7	0.0	0.1
24	50.3	0.0	19.0	0.0	27.8	0.0	0.0
25	40.1	5.8	15.6	18.3	12.2	0.1	7.7
26	67.6	0.0	13.6	0.0	9.9	0.0	7.7
27	NA	NA	NA	NA	NA	NA	NA
28	55.6	0.0	40.0	0.0	4.4	0.0	0.0
29	59.6	0.0	30.4	0.0	10.0	0.0	0.0
30	53.6	0.0	28.7	0.0	10.7	0.0	7.0
31	64.6	0.0	32.3	0.0	2.6	0.0	0.4
32	52.8	0.0	32.1	0.0	12.9	0.0	1.5
33	64.2	11.3	18.4	6.1	0.0	0.0	0.0
34	64.4	0.0	33.4	0.0	2.2	0.0	0.0
35	37.5	2.6	42.5	2.9	13.6	0.0	0.0
36	54.1	0.2	41.7	0.0	1.1	0.0	0.6
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
1	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
2	0.9	0.0	0.0	0.0	0.0	0.0	17.4
3	0.0	0.0	0.0	0.0	0.0	0.0	10.5
4	0.0	0.0	0.0	0.0	0.0	0.0	1.1
5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	0.0	0.0	0.0	0.0	0.0	0.0	0.4
7	0.0	0.0	0.0	0.0	0.0	0.0	7.9
8	0.0	0.0	0.0	0.0	0.0	0.0	0.2
9	0.0	0.0	0.0	0.0	0.0	0.0	0.4
10	0.0	0.0	0.7	0.0	0.0	0.0	6.4
11	2.9	5.9	0.0	0.0	0.0	0.0	0.0
12	0.0	0.0	0.0	0.0	0.0	0.0	0.0
13	0.0	0.0	0.0	0.5	0.0	0.0	0.0
14	0.1	0.0	0.0	0.0	0.0	0.0	0.0
15	0.0	0.0	0.0	0.0	0.0	0.0	0.0
16	0.0	0.0	0.0	0.0	0.0	0.0	0.0
17	0.0	0.0	0.0	0.0	0.0	0.0	0.0
18	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19	0.0	0.0	0.0	0.0	0.0	0.0	0.0
20	0.0	0.0	0.0	0.0	0.0	0.0	0.0
21	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22	0.0	0.0	0.0	0.0	0.0	0.0	8.0
23	0.0	0.0	1.2	0.0	0.0	0.0	1.2
24	0.0	0.0	0.0	0.0	0.0	0.0	2.9
25	0.1	0.0	0.0	0.0	0.0	0.0	0.0
26	0.0	0.0	0.0	0.0	0.2	0.0	1.0
27	NA	NA	NA	NA	NA	NA	NA
28	0.0	0.0	0.0	0.0	0.0	0.0	0.0
29	0.0	0.0	0.0	0.0	0.0	0.0	0.0
30	0.0	0.0	0.0	0.0	0.0	0.0	0.0
31	0.0	0.0	0.0	0.0	0.0	0.0	0.2
32	0.0	0.0	0.7	0.0	0.0	0.0	0.0
33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	0.0	0.0	0.0	0.0	0.0	0.0	0.0
35	0.0	0.0	0.0	0.0	0.0	0.0	1.0
36	0.0	0.0	0.1	0.0	0.0	0.0	2.2
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
37	62.2 %	0.0 %	33.9 %	0.1 %	0.6 %	0.0 %	3.1 %
38	55.9	0.0	36.4	0.0	7.7	0.0	0.0
39	69.3	0.0	14.9	0.0	15.2	0.0	0.0
40	38.4	15.8	33.0	8.6	4.1	0.0	0.0
41	28.1	0.8	26.7	0.0	16.2	0.0	2.5
42	NA	NA	NA	NA	NA	NA	NA
43	58.5	7.1	24.4	5.2	1.6	0.0	1.8
44	80.1	0.0	11.1	0.0	8.7	0.0	0.0
45	51.3	0.0	39.3	0.0	9.4	0.0	0.0
46	30.0	0.0	40.4	0.0	26.5	0.0	0.0
47	NA	NA	NA	NA	NA	NA	NA
48	49.5	0.0	31.8	0.0	13.7	0.0	3.9
49	34.0	0.0	45.7	0.0	20.3	0.0	0.0
50	40.5	0.0	53.6	0.0	5.9	0.0	0.0
51	71.6	0.0	15.2	2.1	11.1	0.0	0.0
52	62.1	0.0	20.5	2.0	11.4	0.0	0.0
53	43.9	43.2	0.1	0.0	12.1	0.0	0.0
54	48.9	0.0	31.5	0.0	19.5	0.0	0.0
55	60.0	0.0	40.0	0.0	0.0	0.0	0.0
56	70.2	0.0	18.0	0.0	8.8	0.0	1.7
57	79.3	0.0	7.7	0.3	12.6	0.1	0.0
58	44.6	17.0	20.7	3.3	12.5	0.0	1.9
59	63.4	2.5	29.3	0.0	4.7	0.0	0.0
60	30.5	0.0	66.1	0.0	2.8	0.0	0.0
61	35.9	0.0	39.7	0.0	21.0	0.0	1.5
62	NA	NA	NA	NA	NA	NA	NA
63	52.3	0.0	39.0	0.0	6.5	0.0	1.1
64	26.7	0.0	56.7	0.0	6.6	0.0	9.9
65	53.6	0.0	28.5	0.0	4.8	0.0	11.8
66	61.3	5.1	1.4	7.7	19.9	0.0	0.6
67	21.6	0.0	64.1	0.0	14.2	0.0	0.0
68	61.8	0.0	21.6	0.0	9.1	0.0	7.4
69	NA	NA	NA	NA	NA	NA	NA
70	43.0	0.0	43.6	0.0	4.0	0.0	0.3
71	62.2	0.0	36.8	0.0	0.9	0.0	0.0
72	52.4	4.2	37.6	1.1	4.7	0.0	0.0
73	27.6	0.0	41.2	0.0	31.2	0.0	0.0
74	22.5	0.0	64.8	0.0	10.0	0.0	0.0
75	60.3	0.0	29.0	0.0	10.7	0.0	0.0
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
37	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
38	0.0	0.0	0.0	0.0	0.0	0.0	0.0
39	0.0	0.0	0.6	0.0	0.0	0.0	0.0
40	0.0	0.0	0.0	0.0	0.0	0.0	0.0
41	0.1	0.0	0.0	0.0	0.0	0.0	25.6
42	NA	NA	NA	NA	NA	NA	NA
43	0.1	0.0	0.0	0.0	0.1	0.0	1.2
44	0.0	0.0	0.0	0.0	0.0	0.0	0.0
45	0.0	0.0	0.0	0.0	0.0	0.0	0.0
46	0.0	0.0	0.0	0.0	0.0	0.0	3.2
47	NA	NA	NA	NA	NA	NA	NA
48	0.0	0.0	1.2	0.0	0.0	0.0	0.0
49	0.0	0.0	0.0	0.0	0.0	0.0	0.0
50	0.0	0.0	0.0	0.0	0.0	0.0	0.0
51	0.0	0.0	0.0	0.0	0.0	0.0	0.0
52	0.0	0.0	4.1	0.0	0.0	0.0	0.0
53	0.0	0.0	0.6	0.0	0.0	0.0	0.0
54	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	0.0	0.0	0.0	0.0	0.0	0.0	0.0
56	1.2	0.0	0.0	0.0	0.0	0.0	0.0
57	0.0	0.0	0.0	0.0	0.0	0.0	0.0
58	0.0	0.0	0.0	0.0	0.0	0.0	0.0
59	0.0	0.0	0.0	0.0	0.0	0.0	0.0
60	0.0	0.0	0.0	0.0	0.0	0.0	0.7
61	0.1	0.0	0.9	0.0	0.9	0.0	0.0
62	NA	NA	NA	NA	NA	NA	NA
63	0.0	0.0	0.0	0.0	0.0	0.0	1.1
64	0.1	0.0	0.0	0.0	0.0	0.0	0.0
65	0.0	0.0	1.2	0.0	0.0	0.0	0.0
66	0.7	0.0	0.5	2.8	0.0	0.0	0.0
67	0.0	0.0	0.0	0.0	0.0	0.0	0.0
68	0.0	0.0	0.0	0.0	0.0	0.0	0.0
69	NA	NA	NA	NA	NA	NA	NA
70	0.0	1.2	0.0	0.0	0.0	0.0	7.9
71	0.0	0.0	0.0	0.0	0.0	0.0	0.0
72	0.0	0.0	0.0	0.0	0.0	0.0	0.0
73	0.0	0.0	0.0	0.0	0.0	0.0	0.0
74	0.0	2.8	0.0	0.0	0.0	0.0	0.0
75	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
76	57.0 %	0.0 %	35.0 %	1.0 %	4.8 %	0.0 %	0.0 %
77	58.8	0.0	25.6	0.0	13.3	0.0	2.3
78	42.5	5.1	45.4	0.0	7.0	0.0	0.0
79	22.3	0.0	21.4	0.0	55.5	0.0	0.8
80	45.1	3.2	21.4	7.8	8.7	0.0	0.8
81	46.5	0.0	43.0	0.0	8.8	0.0	0.4
82	35.8	1.1	52.2	0.0	4.5	0.0	1.9
83	38.9	0.0	46.7	0.0	13.9	0.0	0.4
84	37.8	0.0	10.5	0.0	33.1	0.0	0.4
85	NA	NA	NA	NA	NA	NA	NA
86	59.2	0.0	40.6	0.0	0.3	0.0	0.0
87	38.4	0.0	39.3	0.0	22.3	0.0	0.0
88	3.6	0.0	74.9	0.0	21.5	0.0	0.0
89	61.9	2.5	26.8	0.0	5.4	1.0	0.0
90	47.7	5.3	34.3	0.0	5.9	0.0	5.0
91	12.6	0.0	11.1	0.0	60.7	0.0	6.7
92	75.5	0.0	23.7	0.0	0.0	0.0	0.0
93	44.8	12.0	20.2	11.8	5.8	0.0	2.3
94	30.1	0.4	41.7	0.0	18.5	0.0	7.6
95	9.3	0.0	89.2	0.9	0.5	0.0	0.0
96	49.7	0.0	40.3	0.0	9.9	0.0	0.0
97	75.4	0.0	15.5	0.0	3.4	0.0	3.9
98	61.0	0.0	30.4	0.0	8.6	0.0	0.0
99	47.4	6.3	29.9	0.0	16.4	0.0	0.0
100	70.1	0.0	22.0	0.0	7.0	0.0	0.0
101	56.2	0.0	40.4	0.0	3.4	0.0	0.0
102	52.4	0.5	27.4	0.2	11.8	0.0	0.1
103	37.4	3.0	20.8	5.0	13.5	0.0	8.1
104	64.8	0.0	35.2	0.0	0.0	0.0	0.0
105	48.5	7.5	33.2	0.5	8.8	0.1	0.0
106	53.5	9.5	25.2	0.0	2.9	0.0	2.4
107	63.7	1.2	27.3	0.0	7.7	0.0	0.0
108	51.2	0.0	36.4	0.0	9.6	0.0	2.4
109	39.1	16.6	23.5	3.0	10.5	0.1	1.3
110	54.0	5.1	28.7	0.0	4.7	0.0	4.9
111	56.7	0.0	34.9	0.0	8.3	0.0	0.0
112	49.7	0.0	28.6	1.0	13.8	0.0	2.0
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
76	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %
77	0.0	0.0	0.0	0.0	0.0	0.0	0.0
78	0.0	0.0	0.0	0.0	0.0	0.0	0.0
79	0.0	0.0	0.0	0.0	0.0	0.0	0.0
80	0.0	0.0	5.1	7.9	0.0	0.0	0.0
81	0.0	0.0	0.0	0.0	0.0	0.0	1.3
82	0.0	0.0	4.5	0.0	0.0	0.0	0.0
83	0.0	0.0	0.0	0.0	0.0	0.0	0.0
84	0.0	0.2	0.0	0.0	0.0	0.0	18.0
85	NA	NA	NA	NA	NA	NA	NA
86	0.0	0.0	0.0	0.0	0.0	0.0	0.0
87	0.0	0.0	0.0	0.0	0.0	0.0	0.0
88	0.0	0.0	0.0	0.0	0.0	0.0	0.0
89	0.0	0.0	2.5	0.0	0.0	0.0	0.0
90	0.0	0.0	1.2	0.0	0.6	0.0	0.0
91	5.3	0.0	0.0	2.4	0.5	0.0	0.7
92	0.0	0.0	0.8	0.0	0.0	0.0	0.0
93	0.0	3.0	0.0	0.0	0.0	0.0	0.0
94	1.4	0.0	0.0	0.0	0.3	0.0	0.0
95	0.0	0.0	0.0	0.0	0.0	0.0	0.0
96	0.0	0.0	0.0	0.0	0.0	0.0	0.0
97	0.0	0.0	1.8	0.0	0.0	0.0	0.0
98	0.0	0.0	0.0	0.0	0.0	0.0	0.0
99	0.0	0.0	0.0	0.0	0.0	0.0	0.0
100	0.0	0.9	0.0	0.0	0.0	0.0	0.0
101	0.0	0.0	0.0	0.0	0.0	0.0	0.0
102	0.0	0.0	1.6	0.0	0.0	0.0	6.1
103	0.0	0.0	3.9	6.1	2.2	0.0	0.0
104	0.0	0.0	0.0	0.0	0.0	0.0	0.0
105	0.0	0.0	0.6	0.1	0.4	0.0	0.4
106	0.2	0.0	1.3	0.0	0.0	0.0	4.9
107	0.0	0.0	0.0	0.0	0.0	0.0	0.0
108	0.0	0.4	0.1	0.0	0.0	0.0	0.0
109	0.0	0.0	1.2	1.2	0.4	3.0	0.0
110	0.7	0.0	1.8	0.0	0.0	0.0	0.0
111	0.0	0.0	0.0	0.0	0.0	0.0	0.0
112	0.0	0.0	4.1	0.9	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
113	38.2 %	0.0 %	47.1 %	0.0 %	13.6 %	0.0 %	0.0 %
114	46.6	12.2	33.1	3.6	3.6	0.0	0.1
115	32.2	21.3	29.9	10.2	0.5	0.0	0.4
116	64.5	0.6	28.4	0.0	3.9	0.0	0.0
117	55.1	7.2	24.8	0.0	6.1	0.6	3.4
118	46.5	8.2	26.6	4.2	11.3	0.0	1.2
119	50.8	9.3	21.9	2.8	8.0	0.0	6.0
120	50.3	5.3	22.1	3.1	11.1	0.0	8.2
121	46.8	6.2	22.9	0.0	22.5	0.0	0.0
122	60.2	8.9	24.1	0.0	5.8	0.0	1.0
123	67.7	0.0	28.8	0.0	0.1	0.0	0.0
124	50.4	0.0	47.4	0.0	2.3	0.0	0.0
125	49.3	0.0	31.6	0.6	5.9	0.3	5.8
126	40.5	15.2	15.9	0.0	5.7	0.0	13.4
127	48.6	0.0	36.9	0.0	10.6	0.0	4.0
128	56.2	3.6	27.0	0.9	1.7	0.8	6.7
129	47.6	8.0	27.1	1.3	11.6	0.0	2.8
130	43.6	0.0	35.9	0.0	15.7	0.0	4.7
131	50.3	4.7	30.8	0.0	8.5	0.0	0.7
132	54.4	7.3	24.5	0.0	3.9	0.0	1.3
133	55.5	0.0	17.9	4.0	10.9	0.0	2.3
134	52.1	6.2	18.4	0.0	2.6	0.0	12.4
135	48.0	8.2	25.4	3.6	4.5	0.0	3.9
136	66.7	0.0	18.2	0.0	10.2	0.0	2.5
137	40.9	4.6	31.2	0.0	0.5	0.4	5.7
138	52.1	7.8	20.8	0.0	16.4	0.1	0.0
139	41.9	0.0	37.8	0.0	7.5	0.0	7.0
140	46.5	0.0	50.9	0.0	2.6	0.0	0.0
141	52.9	3.7	20.4	4.4	12.7	0.0	1.3
142	49.7	0.0	22.7	0.5	26.3	0.0	0.2
143	66.8	0.0	16.8	0.0	9.6	0.0	2.9
144	52.0	5.0	36.0	0.0	7.0	0.0	0.0
145	45.2	5.0	24.5	1.0	0.0	0.0	5.0
146	37.3	6.3	50.3	0.0	4.6	0.0	0.0
147	61.6	5.4	21.6	0.9	5.3	0.0	2.9
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
113	0.0 %	0.0 %	0.4 %	0.2 %	0.2 %	0.0 %	0.4 %
114	0.0	0.0	0.0	0.8	0.0	0.0	0.0
115	0.0	0.0	4.9	0.5	0.0	0.0	0.0
116	1.9	0.0	0.4	0.0	0.0	0.0	0.2
117	0.0	0.3	1.8	0.1	0.3	0.3	0.0
118	0.0	0.0	1.3	0.2	0.0	0.4	0.0
119	0.0	0.2	0.3	0.0	0.4	0.0	0.4
120	0.0	0.0	0.0	0.0	0.0	0.0	0.0
121	0.0	1.2	0.4	0.0	0.0	0.0	0.0
122	0.0	0.0	0.0	0.0	0.0	0.0	0.0
123	0.2	0.0	0.8	0.0	0.0	0.0	2.3
124	0.0	0.0	0.0	0.0	0.0	0.0	0.0
125	0.0	6.4	0.0	0.0	0.0	0.0	0.0
126	0.0	0.7	6.5	1.4	0.6	0.0	0.0
127	0.0	0.0	0.0	0.0	0.0	0.0	0.0
128	0.7	0.1	0.1	0.0	2.2	0.0	0.0
129	0.0	0.0	1.3	0.0	0.0	0.0	0.3
130	0.0	0.0	0.1	0.0	0.0	0.0	0.0
131	0.0	2.1	2.4	0.7	0.0	0.0	0.0
132	1.3	1.7	3.4	0.0	0.0	0.0	2.1
133	0.0	6.4	0.3	0.0	0.6	1.9	0.0
134	2.4	0.0	3.4	0.0	2.6	0.0	0.0
135	0.0	0.0	1.9	0.3	0.2	0.0	3.9
136	0.2	2.2	0.0	0.0	0.0	0.0	0.0
137	0.0	0.0	9.4	4.9	2.5	0.0	0.0
138	0.0	0.0	2.7	0.0	0.0	0.0	0.0
139	0.0	0.0	3.3	0.0	2.5	0.0	0.0
140	0.0	0.0	0.0	0.0	0.0	0.0	0.0
141	0.0	0.0	4.6	0.0	0.0	0.0	0.0
142	0.6	0.0	0.0	0.0	0.0	0.0	0.0
143	1.4	0.0	2.2	0.4	0.0	0.0	0.0
144	0.0	0.0	0.0	0.0	0.0	0.0	0.0
145	0.0	0.0	9.2	3.5	3.6	0.0	3.0
146	0.0	0.0	1.5	0.0	0.0	0.0	0.0
147	0.1	0.0	0.3	0.2	0.0	0.0	1.6
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
148	55.9 %	5.3 %	16.3 %	1.3 %	12.3 %	0.0 %	6.3 %
149	51.9	0.0	28.2	0.0	13.8	0.0	0.0
150	45.8	0.0	36.4	0.0	16.5	0.0	1.4
151	56.6	0.0	33.3	0.0	6.2	0.0	2.4
152	56.4	3.6	29.6	0.0	7.8	0.0	0.0
153	37.7	6.4	32.9	8.0	8.5	0.0	3.8
154	57.6	0.2	36.9	0.0	4.8	0.0	0.5
155	48.5	8.0	31.9	0.0	1.5	0.0	4.1
156	55.7	3.0	32.3	0.0	9.0	0.0	0.0
157	59.1	0.0	22.9	2.1	9.5	0.0	3.3
158	44.2	8.1	19.6	4.5	8.2	0.0	4.2
159	38.7	4.9	35.8	0.0	4.2	0.6	0.0
160	43.1	6.8	25.7	5.0	15.0	0.0	0.0
161	40.9	5.1	41.9	0.0	5.6	0.0	4.3
162	40.1	2.1	36.7	0.0	6.7	0.0	1.8
163	38.9	15.3	19.6	6.2	9.2	0.4	0.8
164	51.9	0.0	39.9	0.0	0.8	0.0	2.1
165	42.4	0.0	32.5	0.0	22.1	0.0	2.2
166	40.4	8.1	28.4	2.5	10.1	0.0	3.3
167	53.9	0.0	31.3	0.0	13.5	0.0	0.5
168	71.1	0.0	20.3	0.0	5.6	0.0	0.0
169	44.9	0.0	47.0	0.0	6.9	0.0	0.0
170	57.3	0.0	26.1	0.0	10.2	0.0	0.0
171	52.3	3.4	24.6	2.5	8.4	0.0	4.4
172	42.1	1.5	33.8	2.9	16.9	0.0	2.1
173	56.8	5.5	23.6	2.4	8.5	0.1	2.2
174	48.0	0.0	45.0	0.0	7.0	0.0	0.0
175	39.3	0.0	51.8	0.0	4.4	0.0	1.7
176	52.7	0.0	32.6	0.0	14.0	0.0	0.6
177	43.3	4.7	24.7	0.5	18.4	0.5	1.6
178	53.4	8.0	25.9	1.7	2.3	0.0	2.7
179	56.7	3.3	31.4	0.0	5.1	0.0	0.0
180	61.9	0.0	26.9	0.0	8.5	0.0	2.7
181	50.3	9.2	27.5	0.0	6.9	0.0	3.5
182	55.4	0.0	36.5	0.0	7.9	0.0	0.0
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
148	0.0 %	0.0 %	0.9 %	1.2 %	0.6 %	0.0 %	0.0 %
149	0.0	1.0	0.0	0.0	0.0	0.0	5.1
150	0.0	0.0	0.0	0.0	0.0	0.0	0.0
151	0.0	0.0	1.4	0.0	0.0	0.0	0.0
152	2.4	0.0	0.2	0.0	0.0	0.0	0.0
153	0.0	0.3	1.4	0.0	0.0	0.0	1.1
154	0.0	0.0	0.0	0.0	0.0	0.0	0.0
155	0.0	0.0	4.9	0.0	0.0	1.2	0.0
156	0.0	0.0	0.0	0.0	0.0	0.0	0.0
157	0.0	0.0	0.0	0.0	1.0	2.0	0.0
158	0.6	4.2	2.5	0.3	0.5	0.0	3.2
159	0.0	0.0	11.4	1.1	3.3	0.0	0.0
160	0.0	1.8	2.5	0.0	0.0	0.0	0.1
161	0.0	0.0	2.0	0.0	0.0	0.0	0.2
162	0.0	0.0	11.9	0.0	0.0	0.0	0.6
163	0.0	0.0	1.3	0.5	1.0	0.0	7.0
164	1.1	0.1	0.6	0.0	0.0	0.0	3.6
165	0.0	0.0	0.6	0.0	0.0	0.0	0.2
166	0.1	0.0	1.8	0.0	2.4	0.0	3.0
167	0.0	0.0	0.3	0.0	0.0	0.5	0.0
168	0.0	0.0	1.1	0.0	0.0	0.0	1.9
169	0.0	1.2	0.0	0.0	0.0	0.0	0.0
170	0.0	5.2	1.2	0.0	0.0	0.0	0.0
171	0.1	2.9	1.5	0.0	0.0	0.0	0.0
172	0.0	0.0	0.0	0.0	0.0	0.7	0.0
173	0.0	0.0	0.2	0.3	0.0	0.0	0.3
174	0.0	0.0	0.0	0.0	0.0	0.0	0.0
175	2.7	0.0	0.0	0.0	0.0	0.0	0.1
176	0.0	0.0	0.0	0.0	0.0	0.0	0.1
177	0.2	4.3	1.3	0.4	0.0	0.0	0.0
178	0.0	0.0	2.7	3.3	0.0	0.0	0.0
179	3.5	0.0	0.0	0.0	0.0	0.0	0.0
180	0.0	0.0	0.0	0.0	0.0	0.0	0.0
181	0.0	0.0	0.7	0.0	0.0	1.7	0.0
182	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
183	NA %	NA %	NA %	NA %	NA %	NA %	NA %
184	38.3	22.1	30.3	0.7	5.2	1.2	0.0
185	59.9	0.0	39.7	0.0	0.4	0.0	0.0
186	73.1	0.0	18.5	0.0	8.4	0.0	0.0
187	38.7	4.3	19.7	0.1	11.5	0.6	24.9
188	32.3	20.3	39.4	0.0	8.0	0.0	0.0
189	48.2	0.0	29.8	0.0	8.1	0.0	5.9
190	58.7	3.2	31.7	0.0	2.8	0.0	2.0
191	0.0	0.0	76.7	0.0	11.9	0.0	0.3
192	48.2	0.0	36.8	0.0	10.5	0.0	0.0
193	60.2	6.4	18.1	1.9	4.5	0.0	5.7
194	43.3	14.9	21.3	0.0	5.6	0.3	7.8
195	43.9	2.5	40.6	0.0	1.7	0.0	11.3
196	64.7	0.0	24.2	0.0	9.7	0.0	0.2
197	47.9	0.0	42.9	0.0	9.2	0.0	0.0
198	46.4	0.0	46.2	0.0	2.8	0.0	3.9
199	48.0	0.9	38.2	3.2	9.7	0.0	0.0
200	35.0	2.9	31.6	1.4	25.9	0.0	2.2
201	69.3	4.9	7.3	0.0	9.4	0.0	1.6
202	64.2	0.0	35.8	0.0	0.0	0.0	0.0
203	33.7	12.5	11.4	2.8	0.0	0.0	34.3
204	40.6	0.0	47.4	0.0	11.8	0.0	0.2
205	60.4	0.0	34.6	0.0	2.7	0.0	0.0
206	75.0	0.0	20.0	0.0	5.0	0.0	0.0
207	52.5	0.0	43.3	0.0	4.2	0.0	0.0
208	21.9	0.0	48.3	0.0	1.1	0.0	14.5
209	42.4	0.0	22.1	0.0	13.8	0.0	3.5
210	43.6	0.0	32.2	0.0	24.2	0.0	0.0
211	59.1	0.0	33.7	0.0	3.8	0.0	0.0
212	56.7	0.2	27.3	0.1	15.7	0.0	0.0
213	33.8	0.0	48.9	0.0	17.3	0.0	0.0
214	46.3	0.0	37.6	0.1	14.0	0.0	1.8
215	62.8	0.0	24.2	0.0	10.2	0.0	0.0
216	38.7	0.0	56.7	0.0	4.7	0.0	0.0
217	47.7	5.2	23.6	2.3	6.1	0.0	9.1
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
183	NA %	NA %	NA %	NA %	NA %	NA %	NA %
184	0.0	0.0	1.4	0.0	0.0	0.0	0.9
185	0.0	0.0	0.0	0.0	0.0	0.0	0.0
186	0.0	0.0	0.0	0.0	0.0	0.0	0.0
187	0.0	0.0	0.0	0.0	0.0	0.0	0.1
188	0.0	0.0	0.0	0.0	0.0	0.0	0.0
189	0.0	0.0	4.5	0.0	2.3	1.2	0.0
190	0.0	1.6	0.0	0.0	0.0	0.0	0.0
191	11.0	0.0	0.0	0.0	0.0	0.0	0.0
192	0.0	3.7	0.9	0.0	0.0	0.0	0.0
193	0.0	0.0	3.2	0.0	0.0	0.0	0.0
194	0.1	0.0	3.1	2.5	1.1	0.0	0.0
195	0.0	0.0	0.0	0.0	0.0	0.0	0.0
196	0.1	0.0	0.5	0.0	0.0	0.0	0.6
197	0.0	0.0	0.0	0.0	0.0	0.0	0.0
198	0.7	0.0	0.0	0.0	0.0	0.0	0.0
199	0.0	0.0	0.0	0.0	0.0	0.0	0.0
200	0.0	0.0	0.2	0.0	0.5	0.0	0.2
201	0.0	5.4	0.0	0.0	0.0	0.0	2.2
202	0.0	0.0	0.0	0.0	0.0	0.0	0.0
203	0.3	0.0	2.6	2.3	0.0	0.0	0.0
204	0.0	0.0	0.0	0.0	0.0	0.0	0.0
205	0.0	0.0	0.0	0.0	0.0	0.0	2.3
206	0.0	0.0	0.0	0.0	0.0	0.0	0.0
207	0.0	0.0	0.0	0.0	0.0	0.0	0.0
208	5.5	0.0	0.3	1.3	0.8	0.0	6.3
209	4.4	0.0	0.0	0.0	0.0	0.0	13.7
210	0.0	0.0	0.0	0.0	0.0	0.0	0.0
211	3.3	0.0	0.0	0.0	0.0	0.0	0.0
212	0.0	0.0	0.0	0.0	0.0	0.0	0.0
213	0.0	0.0	0.0	0.0	0.0	0.0	0.0
214	0.0	0.0	0.0	0.0	0.2	0.0	0.1
215	0.0	0.0	2.7	0.0	0.0	0.0	0.0
216	0.0	0.0	0.0	0.0	0.0	0.0	0.0
217	6.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
218	100.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
219	36.9	0.0	51.1	0.0	12.0	0.0	0.0
220	45.0	0.0	5.1	0.0	49.8	0.0	0.0
221	30.3	4.2	54.5	0.0	9.8	0.0	0.0
222	49.3	8.4	38.7	0.1	0.0	0.0	3.4
223	49.1	0.0	44.1	0.0	6.8	0.0	0.0
224	46.8	0.0	31.8	0.0	19.3	0.0	0.0
225	78.9	11.9	1.1	0.0	0.0	0.0	0.0
226	68.9	0.0	15.3	0.0	15.8	0.0	0.0
227	44.6	2.8	36.3	0.0	15.9	0.0	0.0
228	60.8	0.9	37.2	0.0	0.5	0.0	0.5
229	0.2	0.0	55.9	0.0	43.4	0.0	0.4
230	37.6	0.0	49.5	0.0	8.5	0.0	3.9
231	43.7	0.0	44.8	0.0	7.7	0.0	3.7
232	55.2	0.0	21.7	4.0	14.7	0.0	4.3
233	53.9	10.5	23.1	0.0	4.5	0.0	2.2
234	57.1	2.8	24.6	1.6	13.8	0.0	0.0
235	49.5	0.0	39.9	2.8	7.5	0.0	0.3
236	68.8	0.0	29.6	0.0	0.0	0.0	1.7
237	52.0	2.5	34.8	0.0	7.7	0.0	0.0
238	23.3	0.0	51.7	1.1	21.8	0.0	0.0
239	25.3	0.0	15.0	0.0	59.7	0.0	0.0
240	57.2	0.0	34.1	0.0	8.5	0.0	0.0
241	NA	NA	NA	NA	NA	NA	NA
242	60.0	7.5	16.4	1.9	14.2	0.0	0.0
243	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA
245	43.0	3.1	39.6	0.0	12.2	0.0	1.7
246	59.6	0.0	27.5	0.0	12.1	0.0	0.0
247	65.2	1.4	19.9	0.0	12.9	0.6	0.0
248	24.9	0.0	69.8	0.0	1.9	0.0	2.2
249	50.9	0.0	22.5	0.0	26.7	0.0	0.0
250	45.6	5.5	32.2	5.7	10.4	0.0	0.0
251	40.6	3.9	28.4	0.0	21.6	0.0	2.6
252	35.2	0.0	40.1	0.0	24.7	0.0	0.0
253	55.9	9.0	24.8	0.0	6.6	0.0	1.8
254	45.2	0.0	33.2	1.3	10.5	0.0	9.4
255	47.4	0.0	36.8	0.0	6.9	0.0	0.7
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
218	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
219	0.0	0.0	0.0	0.0	0.0	0.0	0.0
220	0.0	0.0	0.0	0.0	0.0	0.0	0.0
221	0.3	0.0	0.0	0.0	0.0	0.0	0.9
222	0.0	0.0	0.0	0.0	0.0	0.0	0.0
223	0.0	0.0	0.0	0.0	0.0	0.0	0.0
224	0.0	1.8	0.4	0.0	0.0	0.0	0.0
225	0.0	0.1	8.0	0.0	0.0	0.0	0.0
226	0.0	0.0	0.0	0.0	0.0	0.0	0.0
227	0.0	0.0	0.3	0.0	0.0	0.0	0.0
228	0.0	0.0	0.0	0.0	0.0	0.0	0.0
229	0.1	0.0	0.0	0.0	0.0	0.0	0.0
230	0.0	0.0	0.6	0.0	0.0	0.0	0.0
231	0.0	0.0	0.0	0.0	0.0	0.0	0.0
232	0.0	0.0	0.0	0.0	0.0	0.0	0.0
233	0.5	0.3	3.4	1.0	0.3	0.0	0.2
234	0.0	0.0	0.1	0.0	0.0	0.0	0.0
235	0.0	0.0	0.0	0.0	0.0	0.0	0.0
236	0.0	0.0	0.0	0.0	0.0	0.0	0.0
237	0.1	0.0	1.3	0.7	0.0	0.9	0.0
238	1.8	0.3	0.0	0.0	0.0	0.0	0.0
239	0.0	0.0	0.0	0.0	0.0	0.0	0.0
240	0.3	0.0	0.0	0.0	0.0	0.0	0.0
241	NA	NA	NA	NA	NA	NA	NA
242	0.0	0.0	0.0	0.0	0.0	0.0	0.0
243	NA	NA	NA	NA	NA	NA	NA
244	NA	NA	NA	NA	NA	NA	NA
245	0.0	0.0	0.0	0.0	0.3	0.0	0.0
246	0.0	0.0	0.0	0.0	0.0	0.0	0.8
247	0.0	0.0	0.0	0.0	0.0	0.0	0.0
248	0.0	0.0	0.0	0.0	0.0	0.0	1.3
249	0.0	0.0	0.0	0.0	0.0	0.0	0.0
250	0.0	0.0	0.6	0.0	0.0	0.0	0.0
251	0.0	0.0	2.9	0.0	0.0	0.0	0.0
252	0.0	0.0	0.0	0.0	0.0	0.0	0.0
253	0.0	0.0	1.9	0.0	0.0	0.0	0.0
254	0.0	0.0	0.0	0.0	0.0	0.0	0.4
255	0.0	0.0	0.6	0.0	0.2	0.0	7.5
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
256	33.5 %	0.0 %	27.9 %	0.0 %	35.1 %	0.0 %	3.3 %
257	47.2	0.0	33.2	0.0	19.6	0.0	0.0
258	40.6	0.0	48.2	0.0	11.2	0.0	0.0
259	44.7	0.0	40.5	8.8	4.3	0.0	1.6
260	38.1	0.0	54.2	0.0	7.7	0.0	0.0
261	0.0	0.0	0.0	0.0	98.5	0.0	0.0
262	48.7	0.0	45.9	0.0	5.1	0.0	0.1
263	43.5	0.0	45.9	0.0	10.6	0.0	0.0
264	47.2	0.0	48.3	0.0	4.5	0.0	0.0
265	59.0	0.0	30.5	0.0	10.5	0.0	0.0
266	50.5	2.7	22.4	0.0	11.7	0.0	12.7
267	30.9	0.0	34.1	0.0	35.0	0.0	0.0
268	42.8	2.1	14.6	0.7	3.1	0.0	4.4
269	NA	NA	NA	NA	NA	NA	NA
270	27.2	0.0	54.9	0.0	17.8	0.0	0.0
271	45.5	0.0	47.1	0.0	7.4	0.0	0.0
272	NA	NA	NA	NA	NA	NA	NA
273	56.8	0.0	35.6	0.0	3.9	0.0	1.0
274	52.8	3.5	27.4	5.5	10.1	0.0	0.0
275	45.0	0.0	25.9	0.0	2.9	0.0	0.0
276	38.0	0.0	42.2	0.0	19.8	0.0	0.0
277	66.2	0.0	24.5	0.0	7.5	0.0	0.0
278	60.3	0.0	34.6	3.8	1.2	0.0	0.0
279	41.0	0.0	42.2	0.0	12.6	0.0	1.8
280	28.0	0.0	60.0	0.0	7.5	0.0	3.5
281	74.9	0.0	22.0	0.0	1.5	0.0	1.5
282	52.6	14.5	9.5	0.6	15.0	0.0	0.0
283	35.3	4.0	39.4	4.7	11.0	0.0	5.6
284	57.7	0.0	33.0	0.0	6.0	0.0	0.0
285	62.8	4.1	20.0	0.0	13.1	0.0	0.0
286	55.1	4.0	10.8	1.2	25.8	0.0	1.0
287	52.5	0.0	39.5	4.5	3.5	0.0	0.0
288	52.2	0.0	46.9	0.0	0.9	0.0	0.0
289	28.0	0.0	67.5	0.0	4.6	0.0	0.0
290	56.0	7.7	36.1	0.0	0.2	0.0	0.0
291	13.5	1.7	31.9	0.0	52.9	0.0	0.0
292	60.2	0.0	29.4	0.0	10.4	0.0	0.0
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
256	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
257	0.0	0.0	0.0	0.0	0.0	0.0	0.0
258	0.0	0.0	0.0	0.0	0.0	0.0	0.0
259	0.0	0.0	0.0	0.0	0.0	0.0	0.0
260	0.0	0.0	0.0	0.0	0.0	0.0	0.0
261	0.0	0.0	0.0	0.0	0.0	0.0	1.5
262	0.0	0.2	0.0	0.0	0.0	0.0	0.0
263	0.0	0.0	0.0	0.0	0.0	0.0	0.0
264	0.0	0.0	0.0	0.0	0.0	0.0	0.0
265	0.0	0.0	0.0	0.0	0.0	0.0	0.0
266	0.0	0.0	0.0	0.0	0.0	0.0	0.0
267	0.0	0.0	0.0	0.0	0.0	0.0	0.0
268	0.5	0.0	0.5	0.0	31.1	0.0	0.3
269	NA	NA	NA	NA	NA	NA	NA
270	0.0	0.0	0.0	0.0	0.0	0.0	0.0
271	0.0	0.0	0.0	0.0	0.0	0.0	0.0
272	NA	NA	NA	NA	NA	NA	NA
273	0.0	0.0	0.0	0.0	0.0	0.0	2.6
274	0.4	0.0	0.0	0.0	0.0	0.0	0.3
275	26.2	0.0	0.0	0.0	0.0	0.0	0.0
276	0.0	0.0	0.0	0.0	0.0	0.0	0.0
277	0.0	0.9	0.0	0.0	0.0	0.0	1.0
278	0.0	0.0	0.0	0.0	0.0	0.0	0.0
279	2.4	0.0	0.0	0.0	0.0	0.0	0.0
280	1.0	0.0	0.0	0.0	0.0	0.0	0.0
281	0.0	0.0	0.0	0.0	0.0	0.0	0.0
282	1.5	2.8	0.0	0.0	0.0	0.0	3.5
283	0.0	0.0	0.0	0.0	0.0	0.0	0.0
284	0.0	0.0	3.4	0.0	0.0	0.0	0.0
285	0.0	0.0	0.0	0.0	0.0	0.0	0.0
286	0.0	0.0	2.0	0.0	0.0	0.0	0.1
287	0.0	0.0	0.0	0.0	0.0	0.0	0.0
288	0.0	0.0	0.0	0.0	0.0	0.0	0.0
289	0.0	0.0	0.0	0.0	0.0	0.0	0.0
290	0.0	0.0	0.0	0.0	0.0	0.0	0.0
291	0.0	0.0	0.0	0.0	0.0	0.0	0.0
292	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
293	44.6 %	0.0 %	44.9 %	0.6 %	7.8 %	0.0 %	1.2 %
294	44.1	0.0	35.8	0.0	20.2	0.0	0.0
295	59.4	0.0	40.6	0.0	0.0	0.0	0.0
296	56.8	0.0	33.3	0.0	9.9	0.0	0.0
297	18.6	1.3	47.3	2.3	30.5	0.0	0.0
298	52.7	0.0	42.8	0.0	4.5	0.0	0.0
299	52.3	0.0	44.4	0.0	3.3	0.0	0.0
300	37.7	0.0	52.1	0.0	8.3	0.0	2.0
301	44.3	0.0	51.0	2.1	1.9	0.0	0.7
302	42.6	0.0	36.8	0.0	20.6	0.0	0.0
303	0.8	0.0	46.6	0.0	52.6	0.0	0.0
304	57.0	0.0	40.6	0.0	2.3	0.0	0.0
305	22.6	0.0	68.4	0.0	9.0	0.0	0.0
306	49.5	0.0	27.7	0.0	0.3	0.0	0.0
307	39.4	3.2	38.9	0.0	18.5	0.0	0.0
308	24.2	0.0	66.2	0.0	8.9	0.0	0.0
309	60.4	4.7	16.4	0.0	12.9	0.0	5.6
310	35.9	0.0	45.0	0.0	18.9	0.0	0.2
311	47.9	0.0	30.6	1.3	5.8	0.0	9.2
312	72.6	11.1	3.6	0.0	2.5	0.0	3.7
313	28.8	1.3	41.8	2.0	26.2	0.0	0.0
314	62.3	1.4	19.6	3.9	11.1	0.0	1.7
315	41.8	0.4	40.5	0.2	16.8	0.0	0.0
316	46.8	1.6	40.6	0.0	9.3	0.0	0.0
317	43.7	0.0	45.2	0.3	10.8	0.0	0.0
318	58.6	0.2	32.3	0.0	8.9	0.0	0.0
319	27.1	0.0	54.6	0.0	11.6	0.0	1.5
320	46.0	0.0	11.4	0.0	4.9	0.0	33.8
321	46.8	2.9	38.7	0.0	11.6	0.0	0.0
322	61.0	0.0	30.5	0.0	8.3	0.0	0.0
323	27.7	0.0	72.3	0.0	0.0	0.0	0.0
324	48.2	1.6	32.6	0.1	12.2	0.0	0.0
325	57.3	2.5	27.3	1.6	2.2	0.0	2.0
326	42.0	0.0	39.9	0.0	18.1	0.0	0.0
327	52.1	0.0	41.6	0.0	4.2	0.0	2.1
328	41.9	0.0	32.6	0.0	25.5	0.0	0.0
329	53.3	9.4	18.7	6.2	0.6	0.0	10.0
330	51.8	9.5	35.4	1.8	1.0	0.0	0.3
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
293	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %
294	0.0	0.0	0.0	0.0	0.0	0.0	0.0
295	0.0	0.0	0.0	0.0	0.0	0.0	0.0
296	0.0	0.0	0.0	0.0	0.0	0.0	0.0
297	0.0	0.0	0.0	0.0	0.0	0.0	0.0
298	0.0	0.0	0.0	0.0	0.0	0.0	0.0
299	0.0	0.0	0.0	0.0	0.0	0.0	0.0
300	0.0	0.0	0.0	0.0	0.0	0.0	0.0
301	0.0	0.0	0.0	0.0	0.0	0.0	0.0
302	0.0	0.0	0.0	0.0	0.0	0.0	0.0
303	0.0	0.0	0.0	0.0	0.0	0.0	0.0
304	0.0	0.0	0.0	0.0	0.0	0.0	0.0
305	0.0	0.0	0.0	0.0	0.0	0.0	0.0
306	19.1	3.4	0.0	0.0	0.0	0.0	0.0
307	0.0	0.0	0.0	0.0	0.0	0.0	0.0
308	0.0	0.0	0.0	0.0	0.0	0.0	0.7
309	0.0	0.0	0.0	0.0	0.0	0.0	0.0
310	0.0	0.0	0.0	0.0	0.0	0.0	0.0
311	0.0	0.0	0.0	0.0	0.0	0.0	5.3
312	0.4	3.0	0.4	2.1	0.0	0.0	0.7
313	0.0	0.0	0.0	0.0	0.0	0.0	0.0
314	0.0	0.0	0.0	0.0	0.0	0.0	0.0
315	0.0	0.0	0.0	0.0	0.0	0.0	0.3
316	0.0	0.0	0.0	0.0	0.0	0.0	1.8
317	0.0	0.0	0.0	0.0	0.0	0.0	0.0
318	0.0	0.0	0.0	0.0	0.0	0.0	0.0
319	5.2	0.0	0.0	0.0	0.0	0.0	0.0
320	1.7	2.2	0.0	0.0	0.0	0.0	0.1
321	0.0	0.0	0.0	0.0	0.0	0.0	0.0
322	0.0	0.0	0.2	0.0	0.0	0.0	0.0
323	0.0	0.0	0.0	0.0	0.0	0.0	0.0
324	0.0	0.0	0.4	2.3	0.0	0.0	2.6
325	5.7	0.0	1.2	0.0	0.0	0.0	0.0
326	0.0	0.0	0.0	0.0	0.0	0.0	0.0
327	0.0	0.0	0.0	0.0	0.0	0.0	0.0
328	0.0	0.0	0.0	0.0	0.0	0.0	0.0
329	0.0	0.0	1.7	0.0	0.0	0.0	0.0
330	0.0	0.3	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27A

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF JUNE 30, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
331	33.3 %	0.0 %	61.3 %	0.0 %	5.5 %	0.0 %	0.0 %
332	80.0	0.0	0.0	0.0	19.6	0.0	0.0
Equal-Weighted Mean	48.1 %	2.4 %	33.1 %	0.8 %	10.9 %	0.0 %	2.2 %
Dollar-Weighted Mean	47.4 %	5.2 %	28.9 %	1.2 %	8.1 %	0.1 %	3.1 %

EXHIBIT 27A (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION
AS OF JUNE 30, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
331	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
332	0.0	0.0	0.0	0.0	0.0	0.0	0.3
Equal-Weighted Mean	0.4 %	0.3 %	0.6 %	0.2 %	0.2 %	0.0 %	0.7 %
Dollar-Weighted Mean	0.3 %	0.4 %	2.5 %	0.9 %	0.7 %	0.1 %	1.0 %

EXHIBIT 27B

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF MAY 31, 1990

Code	Domestic Common Stock	Foreign Currency Common Stock	Domestic Fixed Income	Foreign Currency Fixed Income	Domestic Cash and Cash Equivs	Foreign Cash and Cash Equivs	Equity Real Estate
333	28.0 %	0.0 %	18.5 %	0.0 %	52.5 %	0.0 %	0.6 %
334	43.3	0.0	36.1	0.0	20.6	0.0	0.0
335	38.5	0.0	56.1	0.0	5.4	0.0	0.0
336	58.1	0.0	30.3	0.7	4.1	0.0	1.6
337	54.2	0.0	31.5	0.0	14.3	0.0	0.0
338	6.5	0.0	49.1	0.0	9.8	0.0	34.4
339	43.1	0.0	34.3	0.0	17.5	0.0	5.1
340	18.6	0.0	71.5	0.0	9.9	0.0	0.0
341	NA	NA	NA	NA	NA	NA	NA
342	47.9	0.0	47.3	0.0	3.5	0.0	0.0
343	14.0	0.0	78.6	0.0	7.3	0.0	0.0
344	38.0	0.0	40.3	0.0	21.7	0.0	0.0
345	44.3	0.0	43.9	0.0	10.2	0.0	1.7
346	51.5	0.0	42.1	0.0	6.4	0.0	0.0
347	NA	NA	NA	NA	NA	NA	NA
348	51.9	0.0	43.2	0.0	2.9	0.0	0.0
349	44.6	0.0	30.1	0.0	25.3	0.0	0.0
350	33.7	0.0	23.1	0.0	43.2	0.0	0.0
351	27.5	0.0	26.6	0.0	3.7	0.0	40.2
352	38.0	0.0	48.3	0.0	13.7	0.0	0.0
353	55.5	0.0	34.8	0.0	8.6	0.0	0.0
354	29.6	0.0	43.2	0.0	6.1	0.0	0.0
355	65.0	0.0	23.7	0.0	11.2	0.0	0.0
356	60.5	0.0	30.3	0.0	8.5	0.0	0.7
357	55.2	0.0	40.6	0.0	4.0	0.0	0.1
358	62.3	0.0	28.8	0.0	8.9	0.0	0.0
359	100.0	0.0	0.0	0.0	0.0	0.0	0.0
360	41.2	0.0	43.9	0.0	15.0	0.0	0.0
361	17.5	0.0	19.4	0.0	3.7	0.0	0.0
362	41.0	0.0	32.8	0.0	12.2	0.0	0.5
363	54.1	0.0	36.8	0.0	7.5	0.0	1.6
Equal-Weighted Mean	43.6 %	0.0 %	37.4 %	0.0 %	12.3 %	0.0 %	3.0 %
Dollar-Weighted Mean	42.1 %	0.0 %	36.8 %	0.0 %	16.3 %	0.0 %	1.6 %

EXHIBIT 27B (CONTINUED)

INVESTMENT POOL ASSET ALLOCATION BY INSTITUTION AS OF MAY 31, 1990

Code	Mortgages	Faculty Mortgages	Venture Capital	Leveraged Buyouts	Oil and Gas	Distressed Obligations	Other
333	0.0 %	0.0 %	0.0 %	0.0 %	0.3 %	0.0 %	0.1 %
334	0.0	0.0	0.0	0.0	0.0	0.0	0.0
335	0.0	0.0	0.0	0.0	0.0	0.0	0.0
336	0.0	1.1	0.0	0.0	0.0	0.0	4.1
337	0.0	0.0	0.0	0.0	0.0	0.0	0.0
338	0.2	0.0	0.0	0.0	0.0	0.0	0.0
339	0.0	0.0	0.0	0.0	0.0	0.0	0.0
340	0.0	0.0	0.0	0.0	0.0	0.0	0.0
341	NA	NA	NA	NA	NA	NA	NA
342	1.2	0.0	0.0	0.0	0.0	0.0	0.1
343	0.0	0.0	0.0	0.0	0.1	0.0	0.0
344	0.0	0.0	0.0	0.0	0.0	0.0	0.0
345	0.0	0.0	0.0	0.0	0.0	0.0	0.0
346	0.0	0.0	0.0	0.0	0.0	0.0	0.0
347	NA	NA	NA	NA	NA	NA	NA
348	0.0	0.0	0.0	0.0	0.0	0.0	2.0
349	0.0	0.0	0.0	0.0	0.0	0.0	0.0
350	0.0	0.0	0.0	0.0	0.0	0.0	0.0
351	0.0	0.0	0.0	0.0	0.0	0.0	1.9
352	0.0	0.0	0.0	0.0	0.0	0.0	0.0
353	1.0	0.0	0.0	0.0	0.0	0.0	0.2
354	0.0	0.0	0.0	0.0	0.0	0.0	21.1
355	0.0	0.0	0.0	0.0	0.0	0.0	0.0
356	0.0	0.0	0.0	0.0	0.0	0.0	0.0
357	0.0	0.0	0.0	0.0	0.0	0.0	0.0
358	0.0	0.0	0.0	0.0	0.0	0.0	0.0
359	0.0	0.0	0.0	0.0	0.0	0.0	0.0
360	0.0	0.0	0.0	0.0	0.0	0.0	0.0
361	0.0	0.0	0.2	0.0	0.0	0.0	59.2
362	2.7	0.0	2.9	7.8	0.0	0.0	0.1
363	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equal-Weighted Mean	0.2 %	0.0 %	0.1 %	0.3 %	0.0 %	0.0 %	3.1 %
Dollar-Weighted Mean	0.2 %	0.0 %	0.1 %	0.3 %	0.0 %	0.0 %	2.6 %

EXHIBIT 28

CHANGE IN ASSET ALLOCATION
JUNE 30, 1989 VERSUS JUNE 30, 1990

	Equal-Weighted Mean Allocation as of 06/30/89	Asset Class Return for Year Ended 06/30/90	Imputed Allocation (Resulting from Market-Induced Change)	Equal-Weighted Mean Allocation as of 06/30/90	Change Resulting from Cash Flow Decisions
Domestic Common Stock	48.4 %	16.5 % [1]	50.6 %	48.6 %	-2.0 %
Foreign Currency Common Stock	2.4	3.3 [2]	2.2	2.4	0.2
Domestic Fixed Income	33.3	7.1 [3]	32.0	33.5	1.5
Foreign Currency Fixed Income	0.8	5.7 [4]	0.8	0.8	0.0
Cash and Cash Equivalents	11.0	8.2 [5]	10.7	11.0	0.3
Equity Real Estate	2.2	5.3 [6]	2.1	2.2	0.1
Mortgage Real Estate	0.7	9.9 [7]	0.7	0.4	-0.3
Venture Capital	0.6	13.3 [8]	0.6	0.6	0.0
LBOs	0.2	-5.0 [9]	0.2	0.2	0.0
Oil and Gas	0.2	19.0 [10]	0.2	0.2	0.0
Distressed Obligations	0.0	-1.5 [11]	0.0	0.0	0.0
Total	100.0 %	11.8 % *	100.0 %	100.0 %	

Note: Figures may not add to totals due to rounding.

* Imputed market return of a portfolio weighted in the same proportions as the "average" portfolio on June 30, 1989. For comparison, note that for the year ended June 30, 1990 (1) the actual equal-weighted mean pool return was 9.6%; (2) the actual dollar-weighted mean pool return was 10.4%; and (3) the actual median pool return was 9.3%.

[1] Based on the S&P 500 Index.
[2] Based on the Morgan Stanley Capital International EAFE Index.
[3] Based on the Lehman Brothers Composite Government Corporate Bond Index.
[4] Based on the Salomon Brothers World Bond Index.
[5] Based on the returns of 91-day Treasury bills.
[6] Based on the Frank Russell Company Property Index.
[7] Based on the Lehman Brothers Mortgage-Backed Securities Index.
[8] Based on the Venture Capital 100 Index.
[9] Based on a NACUBO estimate.
[10] Based on the mean return of a representative sample of investment quality oil and gas partnerships.
[11] Based on the Altman-Merrill Defaulted Debt Index.

EXHIBIT 29

COMMON STOCK AND BOND TURNOVER
FISCAL YEAR 1990

Responding Institutions	Common Stock Turnover [1]	Bond Turnover [2]
In Aggregate		
Equal-Weighted Mean	47.29 %	81.23 %
Dollar-Weighted Mean	42.10 %	134.50 %
Median	41.67 %	48.38 %
By Investment Pool Size (Equal-Weighted Mean)		
$25 million and under	49.71 %	42.26 %
Over $25 million to $100 million	48.84 %	81.06 %
Over $100 million to $400 million	45.90 %	100.92 %
Over $400 million	34.45 %	147.55 %
By Type (Equal-Weighted Mean)		
Public	44.09 %	64.77 %
Private	48.58 %	88.23 %

Note: For this analysis, 59% of respondents provided data.

[1] The lesser of common stock purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the common stock portfolio.

[2] The lesser of bond purchases or sales as a percentage of the average of fiscal year beginning and ending market values of the bond portfolio.

EXHIBIT 30

INVESTMENT MANAGEMENT FEES
FISCAL YEAR 1990

Responding Institutions	Investment Management Fees
In Aggregate	
Equal-Weighted Mean	0.48 %
Dollar-Weighted Mean	0.40 %
Median	0.48 %
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.56 %
Over $25 million to $100 million	0.48 %
Over $100 million to $400 million	0.45 %
Over $400 million	0.30 %
By Type (Equal-Weighted Mean)	
Public	0.51 %
Private	0.47 %

Note: Investment management fees are expressed as a percentage of the average of fiscal year beginning and ending market values of externally managed assets.

For this analysis, 66% of respondents provided data.

EXHIBIT 31

CUSTODIAL FEES
FISCAL YEAR 1990

Responding Institutions	Custodial Fees
In Aggregate	
Equal-Weighted Mean	0.08 %
Dollar-Weighted Mean	0.04 %
Median	0.06 %
By Investment Pool Size (Equal-Weighted Mean)	
$25 million and under	0.12 %
Over $25 million to $100 million	0.07 %
Over $100 million to $400 million	0.06 %
Over $400 million	0.03 %
By Type (Equal-Weighted Mean)	
Public	0.08 %
Private	0.08 %

Note: Custodial fees are expressed as a percentage of the average of fiscal year beginning and ending market values of assets held in custody.

For this analysis, 61% of respondents provided data.

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ACADEMY OF THE NEW CHURCH			
PITCAIRN COMPANY	E,I	BALANCED	DOMESTIC
AGNES SCOTT COLLEGE			
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	GLOBAL
AKRON, UNIVERSITY OF			
OAK MANAGEMENT	E	BALANCED	DOMESTIC
BESSEMER TRUST COMPANY	E,I	BALANCED	GLOBAL
NATIONAL CITY BANK	E	BALANCED	GLOBAL
OPPENHEIMER MANAGEMENT	E	BALANCED	GLOBAL
NATIONAL CITY BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ALABAMA SYSTEM, UNIVERSITY OF			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
SOUTHEASTERN ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
BRIDGEWATER ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ALASKA, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	CASH	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALASKA, UNIVERSITY OF (cont'd)			
INTERNAL	E	COMMON STOCK	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF ALASKA TREASURY DIVISION	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ALBION COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
NATIONAL BANK OF DETROIT	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
ALBRIGHT COLLEGE			
INTERNAL	E	BALANCED	DOMESTIC
MERIDIAN ASSET ADVISORS	E,I	BALANCED	DOMESTIC
ALFRED UNIVERSITY			
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
ALLEGHENY COLLEGE			
FRANK RUSSELL TRUST COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E	BALANCED	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ALLEGHENY COLLEGE (cont'd)			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALMA COLLEGE			
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ALVERNO COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
AMERICAN UNIVERSITY, THE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
AMHERST COLLEGE			
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
AMHERST COLLEGE (cont'd)			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
MANLEY, BENNETT, MCDONALD & COMPANY	E	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
CRITERION INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
AMERICAN HEALTH CAPITAL VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
SABRINA LIMITED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
ARIZONA STATE UNIVERSITY			
VALLEY CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
ARIZONA, UNIVERSITY OF			
INTERNAL	E,I	BALANCED	GLOBAL
ARKANSAS, UNIVERSITY OF			
STEPHENS CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
AUBURN UNIVERSITY			
SCUDDER STEVENS & CLARK	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
AUSTIN COLLEGE			
EAGLE MANAGEMENT & TRUST COMPANY	E,I	BALANCED	DOMESTIC
NCNB TEXAS	E,I	BALANCED	DOMESTIC
TEXAS PRESBYTERIAN FOUNDATION	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
AMERITRUST	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NCNB TEXAS	E,I	VARIOUS	DOMESTIC
PREMIER TRUST	E,I	VARIOUS	DOMESTIC
UNITED METHODIST CHURCH	E,I	VARIOUS	DOMESTIC
BABSON COLLEGE			
STANDISH, AYER & WOOD	E,I	BALANCED	DOMESTIC
FARRELL, HEALER & COMPANY	E	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
BALDWIN-WALLACE COLLEGE			
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
BALL STATE UNIVERSITY FOUNDATION			
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BARNARD COLLEGE			
LAZARD FRERES ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FLORENCE FEARRINGTON	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BARNARD COLLEGE (cont'd)			
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
BATES COLLEGE			
CHANCELLOR CAPITAL MANAGEMENT	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
CHANCELLOR CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
BAYLOR UNIVERSITY			
BAPTIST FOUNDATION OF TEXAS	E	BALANCED	DOMESTIC
VARIOUS BANKS	E	VARIOUS	DOMESTIC
BELLARMINE COLLEGE			
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
SCUDDER STEVENS & CLARK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
BELOIT COLLEGE			
GAMCO INVESTORS	E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BELOIT COLLEGE (cont'd)			
PAPP & ASSOCIATES	E	BALANCED	DOMESTIC
ACORN ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
NEW BEGINNINGS GROWTH FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
KBA PARTNERS	E	VENTURE CAPITAL	DOMESTIC
BENTLEY COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
BEREA COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST SECURITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WHITMAN, HEFFERNAN & RHEIN	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BERRY COLLEGE			
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
BETHANY COLLEGE			
PITTSBURGH NATIONAL BANK	E,I	BALANCED	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
BOSTON COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
HEINE SECURITIES	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
BOSTON UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGMENT	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
RESTART PARTNERS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BOWDOIN COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
BARING AMERICA ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
BOWLING GREEN STATE UNIVERSITY			
AMERITRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
SOCIETY BANK	E	FIXED INCOME	DOMESTIC
BRANDEIS UNIVERSITY			
BRUNDAGE, STORY & ROSE	E,I	BALANCED	DOMESTIC
FISHER INVESTMENTS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	GLOBAL
BRUNDAGE, STORY & ROSE	E	COMMON STOCK	DOMESTIC
ESSEX INVESTMENT MANAGMENT	E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BOSTON COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	GLOBAL
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BROWN UNIVERSITY			
DAVIDSON WEIL ASSOCIATES	E,I	BALANCED	DOMESTIC
ODYSSEY PARTNERS	E,I	BALANCED	DOMESTIC
DONALD SMITH & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGAN GRENFELL INVESTMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MAGTEN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
W.R. HUFF ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PALOMA PARTNERS	E,I	VARIOUS	DOMESTIC
BRYANT COLLEGE			
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS, ROBERTS	E	LEVERAGED BUYOUTS	DOMESTIC
BRYN MAWR COLLEGE			
JOHN W. BRISTOL & COMPANY	E,I	BALANCED	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
J. & W. SELIGMAN & COMPANY	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
BRYN MAWR COLLEGE (cont'd)			
JOHN W. BRISTOL & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
BUCKNELL UNIVERSITY			
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART	E,I	COMMON STOCK	DOMESTIC
DREYFUS MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
GRANT WILSON	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	VARIOUS	DOMESTIC
BUENA VISTA COLLEGE			
TEMPLETON INVESTMENT MANAGEMENT	E,I	VARIOUS	GLOBAL
UNIVERSITY AT BUFFALO FOUNDATION, INC.			
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
DAVID J. GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
CALIFORNIA INSTITUTE OF TECHNOLOGY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CALIFORNIA INSTITUTE OF TECHNOLOGY (cont'd)			
IDS ADVISORY GROUP	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
IDS FIXED INCOME ADVISORS	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	E	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E	VENTURE CAPITAL	DOMESTIC
MOHR DAVIDOW VENTURES	E	VENTURE CAPITAL	DOMESTIC
CALIFORNIA INSTITUTE OF THE ARTS			
CAPITAL ADVISORS	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
CALIFORNIA STATE UNIVERSITY, THE			
MERRILL LYNCH ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC
STATE OF CALIFORNIA	E	FIXED INCOME	DOMESTIC
CANISIUS COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CANISIUS COLLEGE (cont'd)			
WINDSOR FUND	E,I	COMMON STOCK	DOMESTIC
WINDSOR INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FMF PROPERTIES	E	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CARLETON COLLEGE			
NORWEST BANK	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COHEN & STEERS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	VARIOUS	DOMESTIC
ABBOTT CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
CARNEGIE-MELLON UNIVERSITY			
AMERINDO U.S. ADVISORS	E,I	COMMON STOCK	DOMESTIC
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CARNEGIE-MELLON UNIVERSITY (cont'd)			
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
CONISTON INSTITUIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
HAMBRECHT & QUIST EQUITY MANAGER	E,I	COMMON STOCK	DOMESTIC
PENNSYLVANIA MUTUAL QUEST FUND	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
KELSO & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
KOHLBERG, KRAVIS & ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
MAVERICK	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ACCEL INTERNATIONAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
ADVANCED TECHNOLOGY VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BW PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
CHARLES RIVER PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
FOSTIN VENTURE CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E,I	VENTURE CAPITAL	DOMESTIC
MORGENTHALER MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
CARROLL COLLEGE			
FIRST NATIONAL BANK OF MINNEAPOLIS	E	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CARROLL COLLEGE (cont'd)			
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E	COMMON STOCK	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNITED PRESBYTERIAN CHURCH	E	VARIOUS	DOMESTIC
CASE WESTERN RESERVE UNIVERSITY			
ALLEN & ASSOCIATES INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MCDONALD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NATIONAL CITY BANK	E,I	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
AEGIS CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
PRIMUS VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SCIENTIFIC ADVANCES	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CENTRE COLLEGE OF KENTUCKY			
CITIZENS FIDELITY BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
FIRST KENTUCKY COMPANY	E,I	BALANCED	DOMESTIC
HILLIARD LYONS INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LIBERTY NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
FARMERS & MERCHANTS NATIONAL BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CHICAGO, UNIVERSITY OF			
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
WARBURG INVESTMENT MGT. INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	LEVERAGED BUYOUTS	DOMESTIC
TORCH ENERGY ADVISORS	E,I	OIL AND GAS	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ARCH VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
BATTERSON, JOHNSON & WANG	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E,I	VENTURE CAPITAL	DOMESTIC
FIRST ANALYSIS CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
PHILLIPS-SMITH MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
SANDERLING VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
SEVIN ROSEN PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
WESTERN INVESTMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CHRISTIAN BROTHERS UNIVERSITY			
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
CINCINNATI, UNIVERSITY OF			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
FIFTH THIRD BANK	E,I	COMMON STOCK	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
FIFTH THIRD BANK	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	DOMESTIC
CLAREMONT MCKENNA COLLEGE			
INTERNAL	E,I	VARIOUS	GLOBAL
CLAREMONT UNIVERSITY CENTER			
CRAMBLIT & CARNEY	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CLARK UNIVERSITY			
BEA ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CLARKSON UNIVERSITY			
AVATAR ASSOCIATES	E,I	BALANCED	GLOBAL
BRUNDAGE, STORY & ROSE	E,I	BALANCED	GLOBAL
W. P. STEWART & COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
CLEMSON UNIVERSITY AND FOUNDATION			
SOUTH CAROLINA STATE TREASURY	E	CASH	DOMESTIC
MONTAG & CALDWELL	E,I	FIXED INCOME	DOMESTIC
COEN & DENSMORE INVESTORS	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MORGAN INVESTORS	E,I	VARIOUS	DOMESTIC
COLBY COLLEGE			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
BANKERS TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLBY COLLEGE (cont'd)			
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
COLGATE UNIVERSITY			
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	LEVERAGED BUYOUTS	DOMESTIC
BARRON RESOURCES	E,I	OIL AND GAS	DOMESTIC
ALBERT COHEN PARTNERS	E,I	OTHER	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	OTHER	DOMESTIC
KEN DAVIDSON PARTNERS	E,I	OTHER	DOMESTIC
EARLE'S BLOCK ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ROBERTSON & STEPHENS	E,I	VENTURE CAPITAL	DOMESTIC
COLORADO COLLEGE			
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLORADO FOUNDATION, INC., UNIVERSITY OF			
INTERNAL	E	BALANCED	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
STATE STREET BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
GARDNER & PRESTON MOSS	E,I	FIXED INCOME	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
COLUMBIA UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
CRAMER ROSENTHAL & MCGLYNN	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GARRISON KEOGH & COMPANY	E,I	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	COMMON STOCK	DOMESTIC
LEIBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ACADIAN ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
OFFIT ASSOCIATES	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
COLUMBIA UNIVERSITY, TEACHERS COLLEGE			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
CONNECTICUT COLLEGE			
GRAY, SEIFERT & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JRO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
CHEFA-CHELSA	E,I	FIXED INCOME	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
COOPER UNION			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
U.S. TRUST	E	BALANCED	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
CORNELL COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
CONTINENTAL BANK	E	BALANCED	DOMESTIC
FIRST AMERICAN STATE BANK	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CORNELL COLLEGE (cont'd)			
FIRST NATIONAL BANK & TRUST	E	BALANCED	DOMESTIC
LACROSSE TRUST COMPANY	E	BALANCED	DOMESTIC
KANNE, PARIS & HOBAN	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E	FIXED INCOME	DOMESTIC
HERTZ FARM MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CORNELL UNIVERSITY			
AMERINDO U.S. ADVISORS	E,I	COMMON STOCK	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
SCHRODER CAPITAL MANAGEMENT INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CRANBROOK EDUCATIONAL COMMUNITY			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
MANUFACTURERS NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
CREIGHTON UNIVERSITY			
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
FIRSTIER LINCOLN BANK	E,I	BALANCED	DOMESTIC
KPSP OF OMAHA	E,I	BALANCED	DOMESTIC
NORWEST BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
DALLAS, UNIVERSITY OF			
GERALD RAY & ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	FIXED INCOME	DOMESTIC
DARTMOUTH COLLEGE			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
LEOMINSTER	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PIONERRING MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY	E,I	COMMON STOCK	DOMESTIC
WELLINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
BUTLER CAPITAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
WASSERSTEIN, PERELLA PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	E,I	LEVERAGED BUYOUTS	DOMESTIC
FLOYD OIL COMPANY	E,I	OIL AND GAS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	OIL AND GAS	DOMESTIC
ALDRICH, EASTMAN & WALTCH	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
COPLEY INSTITUTIONAL INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
COMMON FUND	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DARTMOUTH COLLEGE (cont'd)			
INTERNAL	E,I	VARIOUS	DOMESTIC
WARBURG INVESTMENT MGT. INTERNATIONAL	E,I	VARIOUS	GLOBAL
ASSET MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
ENTERPRISE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
FRONTENAC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
GREYLOCK PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HAMBRECHT & QUIST EQUITY MANAGER	E,I	VENTURE CAPITAL	DOMESTIC
J.H. WHITNEY	E,I	VENTURE CAPITAL	DOMESTIC
JOHN HANCOCK FINANCIAL SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E,I	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	E,I	VENTURE CAPITAL	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
OSECO	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
DAVIDSON COLLEGE			
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
LEXINGTON MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STERLING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DAYTON, UNIVERSITY OF			
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
INGALLS AND SYNDER	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
DE PAUW UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BRADFORD & MARZEC	E,I	FIXED INCOME	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	FIXED INCOME	DOMESTIC
INDIANA NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MIDDLEWEST PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DELAWARE, UNIVERSITY OF			
DELAWARE TRUST CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MELLON BANK	E	BALANCED	DOMESTIC
WILMINGTON TRUST COMPANY	E	BALANCED	DOMESTIC
BANK OF DELAWARE	E	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
DENISON UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
NATIONAL CITY BANK	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DENISON UNIVERSITY (cont'd)			
AMERICAN ASSET MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
SANDLER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
BROAD STREET INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
FARALLON CAPITAL MANAGEMENT PARTNERS	E,I	OTHER	DOMESTIC
COMMON FUND	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
DENVER, UNIVERSITY OF			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COLORADO NATIONAL BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST INTERSTATE BANK	E	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
CENTRAL BANK	E	FIXED INCOME	DOMESTIC
COLORADO NATIONAL BANK	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST INTERSTATE BANK	E	FIXED INCOME	DOMESTIC
GUARANTY BANK	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
MOUNTAIN STATE	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E	FIXED INCOME	INTERNATIONAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DEPAUL UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	GLOBAL
MASSACHUSETTS FINANCIAL SERVICES	E,I	FIXED INCOME	DOMESTIC
DICKINSON COLLEGE			
BALTIMORE CONFERENCE OF METHODIST CHURCH	E	BALANCED	DOMESTIC
DAUPHIN DEPOSIT BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
HAMILTON BANK	E	BALANCED	DOMESTIC
MERIDIAN ASSET ADVISORS	E	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MERIDIAN ASSET ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
SANDIA FOUNDATION	E	REAL ESTATE - MORTGAGE	DOMESTIC
DILLARD UNIVERSITY			
UNITED CHURCH BOARD	E,I	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
UNITED CHURCH BOARD	E	VARIOUS	DOMESTIC
DOANE COLLEGE			
FIRST COMMERCE INVESTORS	I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DOANE COLLEGE (cont'd)			
COMMON FUND	E,I	CASH	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	CASH	GLOBAL
CONNECTICUT NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
FIRST COMMERCE INVESTORS	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
DELAWARE TRUST CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FIRST COMMERCE INVESTORS	E,I	FIXED INCOME	DOMESTIC
UNITED BANK OF DENVER	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
NATIONAL BANK OF COMMERCE	E,I	VARIOUS	DOMESTIC
DREW UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
J.& W. SELIGMAN & COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
J.& W. SELIGMAN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
DUKE UNIVERSITY			
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
DUKE UNIVERSITY (cont'd)			
BARING ASSET MANAGEMENT LIMITED	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	FIXED INCOME	INTERNATIONAL
SPEARS, BENZAK, SALOMON & FARRELL	E,I	VARIOUS	DOMESTIC
CURSITOR EATON	E,I	VARIOUS	GLOBAL
INTERNAL	E,I	VARIOUS	GLOBAL
EARLHAM COLLEGE			
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
THE PUTNAM COMPANIES	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
EAST TENNESSEE STATE UNIVERSITY FOUNDATION			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	BALANCED	DOMESTIC
STATE TREASURER OF TENNESSEE	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
EASTERN ILLINOIS UNIVERSITY			
HARRIS INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON INVESTMENTS	E	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
CENTRAL NATIONAL BANK	E	COMMON STOCK	DOMESTIC
MID-ILLINOIS BANCSHARES	E	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ELIZABETHTOWN COLLEGE			
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
EMORY UNIVERSITY			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WELLINGTON MANAGEMENT COMPANY	E	BALANCED	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERSOUTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SOUTH ATLANTIC CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
W.H. REAVES & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
EMPORIA STATE UNIVERSITY ENDOWMENT ASSOCIATION			
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MUNDER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
EVANSVILLE, UNIVERSITY OF			
INTERNAL	E,I	BALANCED	DOMESTIC
FAIRFIELD UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
WRIGHT INVESTOR'S SERVICE	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FERRIS STATE UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
FLORIDA FOUNDATION, INC., UNIVERSITY OF			
INTERNAL	E,I	BALANCED	DOMESTIC
PALM BEACH CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
FLORIDA FOUNDATION, INC., UNIVERSITY OF (cont'd)			
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DENVER INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
FLORIDA STATE UNIVERSITY FOUNDATION, INC.			
BARNETT BANK & TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
SUNBANK	E,I	COMMON STOCK	DOMESTIC
FORDHAM UNIVERSITY			
INTERNAL	E	VARIOUS	DOMESTIC
OPPENHEIMER MANAGEMENT	E	VARIOUS	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	VARIOUS	GLOBAL
FRANKLIN AND MARSHALL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
ARTHUR J. SHADEK	E,I	COMMON STOCK	DOMESTIC
RUANE, CUNNIFF	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
FURMAN UNIVERSITY			
TREVOR STEWART BURTON JACOBSEN	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
VARIOUS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GEORGE WASHINGTON UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ALLIED MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
GEORGETOWN COLLEGE			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
CITIZENS FIDELITY BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
LIBERTY NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
WELLESLEY INCOME FUND	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
KENTUCKY BAPTIST FOUNDATION	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
GEORGETOWN UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGETOWN UNIVERSITY (cont'd)			
LAZARD FRERES ASSET MANAGMENT	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN	E,I	COMMON STOCK	DOMESTIC
WARBURG PINCUS COUNSELORS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN	E,I	COMMON STOCK	GLOBAL
RICHMOND CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CHASE MANHATTAN	E,I	OTHER	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GEORGIA AND FOUNDATION, UNIVERSITY OF			
MERRILL LYNCH ASSET MANAGEMENT	E	BALANCED	DOMESTIC
COMMON FUND	E	CASH	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	FIXED INCOME	DOMESTIC
COLUMBUS BANK & TRUST	E	FIXED INCOME	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E	FIXED INCOME	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E	FIXED INCOME	DOMESTIC
MILLEDGE AVENUE REAL ESTATE INVESTMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
GEORGIA INSTITUTE OF TECHNOLOGY AND FOUNDATION			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
COLUMBUS BANK & TRUST	E	BALANCED	DOMESTIC
FIRST WACHOVIA INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GEORGIA INSTITUTE OF TECHNOLOGY AND FOUNDATION (cont'd)			
FIRST NATIONAL BANK OF ATLANTA	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY BANK	E,I	COMMON STOCK	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK OF ATLANTA	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
J.I. KISLAK MORTGAGE	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
TRUSCO CAPITAL MANAGEMENT	E	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
KLEINER, PERKINS, CAULFIELD & BYERS	E	VENTURE CAPITAL	DOMESTIC
MOSELEY & COMPANY	E	VENTURE CAPITAL	DOMESTIC
TARA TECHNOLOGIES	E	VENTURE CAPITAL	DOMESTIC
TDJG VENTURE	E	VENTURE CAPITAL	DOMESTIC
GOUCHER COLLEGE			
INVESTMENT COUNSELORS OF MARYLAND	E,I	BALANCED	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	BALANCED	DOMESTIC
VARIOUS	E	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	CASH	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
GRAND VALLEY STATE UNIVERSITY			
FIRST MICHIGAN BANK	E,I	BALANCED	DOMESTIC
MICHIGAN NATIONAL BANK	E,I	BALANCED	DOMESTIC
OLD KENT BANK & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
GRAND VALLEY STATE UNIVERSITY (cont'd)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EQUITEC INSTITUTIONAL REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
GRINNELL COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
RUANE, CUNNIFF & COMPANY	E,I	BALANCED	DOMESTIC
MANAGEMENT ASSET CORPORATION	E,I	COMMON STOCK	DOMESTIC
MARK ASSET MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
OFFIT ASSOCIATES	E,I	FIXED INCOME	GLOBAL
GUAM, UNIVERSITY OF			
NWQ INVESTMENT MANAGEMENT	E,I	BALANCED	GLOBAL
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
INVESTMENT ADVISORS	E,I	FIXED INCOME	GLOBAL
GUILFORD COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
BOWEN, HANES & COMPANY	E,I	COMMON STOCK	DOMESTIC
J.& W. SELIGMAN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SEABOARD INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HAMILTON COLLEGE			
BEACON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HAMILTON COLLEGE (cont'd)			
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
BANK OF NEW YORK	E,I	VARIOUS	DOMESTIC
HAMPDEN-SYDNEY COLLEGE			
CENTRAL FIDELITY BANK	E	CASH	DOMESTIC
COOKE & BIELER	E,I	VARIOUS	DOMESTIC
DAVENPORT & COMPANY OF VIRGINIA	E	VARIOUS	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E	VARIOUS	DOMESTIC
SOVRAN BANK	E	VARIOUS	DOMESTIC
HAMPTON UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
J.& W. SELIGMAN & COMPANY	E,I	BALANCED	DOMESTIC
LEHMAN ARK MANAGEMENT	E,I	BALANCED	DOMESTIC
SMITH BARNEY, HARRIS UPHAM & COMPANY	E,I	BALANCED	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
HARRISBURG AREA COMMUNITY COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
HARTFORD, UNIVERSITY OF			
CONNECTICUT BANK & TRUST	E,I	BALANCED	DOMESTIC
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HARTWICK COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
HARVARD UNIVERSITY			
CILLUFO ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
CRECENT CAPITAL	E,I	COMMON STOCK	DOMESTIC
DONALD SMITH & COMPANY	E,I	COMMON STOCK	DOMESTIC
HLM PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LAVINIA	E,I	COMMON STOCK	DOMESTIC
PHILO SMITH COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	GLOBAL
ACADIAN ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
WARBURG INVESTMENT MGT. INTERNATIONAL	E,I	FIXED INCOME	INTERNATIONAL
WORLDINVEST	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
HARVEY MUDD COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HARVEY MUDD COLLEGE (cont'd)			
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SOUND SHORE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HAVERFORD COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
HAWAII, UNIVERSITY OF			
BISHOP TRUST COMPANY	E,I	BALANCED	DOMESTIC
CADINHA & COMPANY	E,I	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
EATON VANCE MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST HAWAIIAN BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HAWAII, UNIVERSITY OF (cont'd)			
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
NOMURA INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
HENDRIX COLLEGE			
SCUDDER STEVENS & CLARK	E,I	BALANCED	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
HIGH POINT COLLEGE			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
HIRAM COLLEGE			
LOOMIS, SAYLES, & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
HOLLINS COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HOLLINS COLLEGE (cont'd)			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
HOLY CROSS, COLLEGE OF THE			
FORSTMANN LEFF ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
HOOD COLLEGE			
NSR ASSET MANAGEMENT	E	BALANCED	DOMESTIC
HOPE COLLEGE			
BURNHAM & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LVM CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MICHIGAN BANK	E,I	FIXED INCOME	DOMESTIC
HOUSTON SYSTEM, UNIVERSITY OF			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
JENSWOLD, KING & ASSOCIATES	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
HOUSTON SYSTEM, UNIVERSITY OF (cont'd)			
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
ILLINOIS COLLEGE			
BOATMEN'S TRUST COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
ILLINOIS FOUNDATION, UNIVERSITY OF			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	CASH	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E,I	COMMON STOCK	INTERNATIONAL
AMERICAN NATIONAL BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ILLINOIS, UNIVERSITY OF			
COMMON FUND	E,I	CASH	GLOBAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
INDIANA UNIVERSITY			
BANK ONE	E	BALANCED	DOMESTIC
INDIANA NATIONAL BANK	E	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
I.U. FOUNDATION	E,I	COMMON STOCK	DOMESTIC
I.U. FOUNDATION	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INDIANA UNIVERSITY OF PENNSYLVANIA			
INTERNAL	E,I	VARIOUS	DOMESTIC
INDIANAPOLIS, UNIVERSITY OF			
INTERNAL	E	BALANCED	DOMESTIC
LOOMIS, SAYLES, & COMPANY	E	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
IOWA FOUNDATION, UNIVERSITY OF			
CAPITAL MANAGEMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
MARTINGALE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
WARBURG, PINCUS CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
GLOBE FINLAY	E,I	COMMON STOCK	INTERNATIONAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CONCORD PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MIDDLEWEST PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
IOWA STATE UNIVERSITY			
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
WARBURG, PINCUS CAPITAL CORPORATION	E,I	COMMON STOCK	DOMESTIC
IOWA STATE UNIVERSITY FOUNDATION			
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ITHACA COLLEGE			
AVATAR ASSOCIATES	E	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
JOHN BROWN UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
STEPHENS CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST NATIONAL BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
JOHN CARROLL UNIVERSITY			
AMERITRUST	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
JOHNS HOPKINS UNIVERSITY			
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
RBS LIMITED PARTNERSHIP	E,I	COMMON STOCK	DOMESTIC
ROLL & ROSS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OSF LIMITED PARTNERSHIP	E,I	COMMON STOCK	INTERNATIONAL
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
AEA INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
EMERGING GROWTH PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WARBURG, PINCUS COUNSELLORS	E,I	VENTURE CAPITAL	DOMESTIC
JUNIATA COLLEGE			
LEHMAN ARK MANAGEMENT	E,I	BALANCED	DOMESTIC
LEHMAN ARK MANAGEMENT	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
KALAMAZOO COLLEGE			
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST OF AMERICA BANK	E	COMMON STOCK	DOMESTIC
OLD KENT BANK & TRUST	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
KANSAS STATE UNIVERSITY FOUNDATION			
TEMPLETON INVESTMENT MANAGEMENT	E	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	GLOBAL
PAINEWEBBER ASSET MANAGEMENT	E,I	VARIOUS	GLOBAL
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION			
INTERNAL	E,I	CASH	DOMESTIC
RICE, HALL, JAMES & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
KENTUCKY WESLEYAN COLLEGE			
INTERNAL	E,I	BALANCED	GLOBAL
KENTUCKY, UNIVERSITY OF			
INTERNAL	E	BALANCED	DOMESTIC
NATIONAL ASSET MANAGEMENT	E	BALANCED	DOMESTIC
NATIONAL ASSET MANAGEMENT	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
KING'S COLLEGE			
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
MERCHANTS NATIONAL BANK	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
KING'S COLLEGE (cont'd)			
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
KNOX COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LA SALLE UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
RICHARD FONTAINE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
LAFAYETTE COLLEGE			
CAPITAL GUARDIAN TRUST	E	COMMON STOCK	DOMESTIC
DODGE & COX	E,I	COMMON STOCK	DOMESTIC
HARRIS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LAFAYETTE COLLEGE (cont'd)			
WELLINGTON MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
CYPRESS	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FRANK RUSSELL TRUST COMPANY	E,I	COMMON STOCK	INTERNATIONAL
JENNISON ASSOCIATES CAPITAL	E,I	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES, & COMPANY	E,I	FIXED INCOME	DOMESTIC
CHANCELLOR CAPITAL MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
LANDSING	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LAKE FOREST COLLEGE			
COMMON FUND	E,I	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	DOMESTIC
STEIN ROE & FARNHAM	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
LAWRENCE UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
ASSOCIATED BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LAWRENCE UNIVERSITY (cont'd)			
TSA CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT PARTNERS	E	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E	REAL ESTATE - EQUITY	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
NICHOLAS COMPANY	E,I	VARIOUS	DOMESTIC
INTERNAL	E	VENTURE CAPITAL	DOMESTIC
LE MOYNE COLLEGE			
ESTABROOK CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
LEHIGH UNIVERSITY			
VARIOUS	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SMITH AFFILIATED CAPITAL GROUP	E,I	FIXED INCOME	DOMESTIC
FULCRUM	E,I	LEVERAGED BUYOUTS	DOMESTIC
ALPINE ASSOCIATES	E,I	OTHER	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LEHIGH UNIVERSITY (cont'd)			
SECOND FIRST SAVE ASSOCIATES	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ABS VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
MCCARTHY, BUND, WEERSING	E,I	VENTURE CAPITAL	DOMESTIC
LEWIS AND CLARK COLLEGE			
COLUMBIA MANAGEMENT COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
BROAD STREET INVESTORS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LONG ISLAND UNIVERSITY			
INTERNAL	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
SHUFRO, ROSE & EHRMAN	E,I	FIXED INCOME	DOMESTIC
LOUISVILLE FOUNDATION, UNIVERSITY OF			
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
CITIZENS FIDELITY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
LIBERTY NATIONAL BANK & TRUST	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LOUISVILLE FOUNDATION, UNIVERSITY OF (cont'd)			
NATIONAL ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NATIONAL ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TODD INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
LOYOLA MARYMOUNT UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENTS, INCORPORATED	E,I	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
AMERVEST	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENTS, INCORPORATED	E,I	FIXED INCOME	DOMESTIC
PAYDEN & RYGEL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
LOYOLA UNIVERSITY OF CHICAGO			
NORTHERN TRUST COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NEWBOLD'S ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
THE BOSTON COMPANY INSTITUTIONAL INVESTORS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
LOYOLA UNIVERSITY OF CHICAGO (cont'd)			
ASIAN PACIFIC HOLDING	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LYNCHBURG COLLEGE			
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	DOMESTIC
CENTRAL FIDELITY BANK	E,I	VARIOUS	DOMESTIC
SOVRAN BANK	E,I	VARIOUS	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	GLOBAL
MACALESTER COLLEGE			
AMERICAN NATIONAL BANK & TRUST	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
CHEMICAL BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
MADONNA COLLEGE			
MANUFACTURERS NATIONAL BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MADONNA COLLEGE (cont'd)			
COMMON FUND	E	COMMON STOCK	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
MAINE SYSTEM, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MARIETTA COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
JOHNSON INVESTMENT COUNSEL	E,I	BALANCED	DOMESTIC
PEOPLES BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
MARQUETTE UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
FIRST WISCONSIN TRUST	E,I	BALANCED	DOMESTIC
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST PACIFIC ADVISORS	E,I	COMMON STOCK	DOMESTIC
HELLMAN, JORDAN MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MCKENZIE WALKER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MARY BALDWIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
MARYLAND SYSTEM, UNIVERSITY OF			
MERCANTILE SAFE DEPOSIT & TRUST	E,I	CASH	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
ALEX BROWN INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
MARYWOOD COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST EASTERN BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
FIRST EASTERN BANK	E,I	COMMON STOCK	INTERNATIONAL
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
FIRST EASTERN BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSACHUSETTS INSTITUTE OF TECHNOLOGY			
WELLINGTON MANAGEMENT	E,I	BALANCED	GLOBAL
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
VARIOUS	E,I	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (cont'd)			
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	GLOBAL
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
MCPHERSON COLLEGE			
BANK IV	E	BALANCED	DOMESTIC
HOME STATE BANK	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
PEOPLES BANK	E	BALANCED	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
BANK IV	E	REAL ESTATE - EQUITY	DOMESTIC
EMPRISE BANK	E	REAL ESTATE - EQUITY	DOMESTIC
MEDICAL COLLEGE OF WISCONSIN			
R.W. BAIRD & COMPANY INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
MARSHALL & ILSLEY INVESTMENT MANGEMENT	E,I	BALANCED	GLOBAL
STRONG/CORNELIUSON CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
MEMPHIS STATE UNIVERSITY			
NEWBOLD'S ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MERCER UNIVERSITY			
SUNBANK	E,I	CASH	DOMESTIC
MELLON BANK	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
MERRIMACK COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MIAMI UNIVERSITY (OHIO)			
BARTLETT & COMPANY	E,I	BALANCED	DOMESTIC
RENAISSANCE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E	OIL AND GAS	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
MIAMI, UNIVERSITY OF			
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
SOUTHEAST BANK	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MIAMI, UNIVERSITY OF (cont'd)			
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SOUTHEAST MORTGAGE COMPANY	E,I	FACULTY MORTGAGES	DOMESTIC
INVESCO MIM INTERNATIONAL	E	FIXED INCOME	DOMESTIC
MICHIGAN STATE UNIVERSITY			
COMERICA CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RIDGEWOOD ENERGY	E,I	OIL AND GAS	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
MICHIGAN, UNIVERSITY OF			
INTERNAL	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PANAGORA ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MICHIGAN, UNIVERSITY OF (cont'd)			
OPPENHEIMER MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
WHITMAN, HEFFERNAN & RHEIN	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
RICHMOND CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
FLOYD OIL COMPANY	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MCCARTHY, BUND, WEERSING	E,I	VENTURE CAPITAL	DOMESTIC
MIDDLEBURY COLLEGE			
BECK MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GABELLI GROUP	E	COMMON STOCK	DOMESTIC
LINDNER MANAGEMENT	E	COMMON STOCK	DOMESTIC
MUTUAL SERIES	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E	COMMON STOCK	DOMESTIC
NICHOLAS COMPANY	E	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E	COMMON STOCK	DOMESTIC
W.H. KIRBY	E	COMMON STOCK	DOMESTIC
WASH MUTUAL INVESTMENT FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E	COMMON STOCK	INTERNATIONAL
AMERICAN FUNDS ADVISERS	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MIDDLEBURY COLLEGE (cont'd)			
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
AMERICAN NATIONAL BANK & TRUST	E	VARIOUS	DOMESTIC
BANK OF NEW YORK	E	VARIOUS	DOMESTIC
BECK MACK & OLIVER	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NORTH ATLANTIC VENTURE CAPITAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
MILLS COLLEGE			
WESTWOOD MANAGEMENT CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WENTWORTH, HAUSER & VIOLICH	E	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
FARALLON CAPITAL MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MINNESOTA, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INVESTMENT ADVISORS	E	FIXED INCOME	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MINNESOTA, UNIVERSITY OF (cont'd)			
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	E	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
CHURCHILL CAPITAL PARTNERS	E	VENTURE CAPITAL	DOMESTIC
INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
MORGAN STANLEY VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
PIPER VENTURE MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	E,I	VENTURE CAPITAL	DOMESTIC
MINNESOTA FOUNDATION, UNIVERSITY OF			
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST AMERICAN ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
GOLDSTEIN FIRST ASSET	E	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
SPEARS, BENZAK, SALOMON & FARRELL	E,I	COMMON STOCK	DOMESTIC
W.H. REAVES & COMPANY	E	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	GLOBAL
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
PIPER CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
CHERRY TREE VENTURES	E	VENTURE CAPITAL	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E	VENTURE CAPITAL	DOMESTIC
PARAGON PARTNERS	E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MISSISSIPPI STATE UNIVERSITY			
DEPOSIT GUARANTY CORPORATION	E,I	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	BALANCED	DOMESTIC
HANCOCK BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STATE OF MISSISSIPPI	E,I	FIXED INCOME	DOMESTIC
DEPOSIT GUARANTY CORPORATION	E,I	VARIOUS	DOMESTIC
TRUST COMPANY BANK	E,I	VARIOUS	DOMESTIC
MISSISSIPPI, UNIVERSITY OF			
DEPOSIT GUARANTY CORPORATION	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
TRUSTMARK NATIONAL BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	GLOBAL
MISSOURI, UNIVERSITY OF			
BOATMEN'S TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
BOATMEN'S TRUST COMPANY	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
BOATMEN'S TRUST COMPANY	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MONMOUTH COLLEGE (ILLINOIS)			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
VANGUARD GROUP	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MONMOUTH COLLEGE (NEW JERSEY)			
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MORAVIAN COLLEGE			
FIRST VALLEY BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
MOREHOUSE COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
AMERICAN BAPTIST HOME MISSION SOCIETY	E	CASH	DOMESTIC
BANK OF NEW YORK	E,I	CASH	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	CASH	DOMESTIC
AMERICAN BAPTIST HOME MISSION SOCIETY	E,I	COMMON STOCK	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	FIXED INCOME	DOMESTIC
SHEARSON LEHMAN BROTHERS	E,I	FIXED INCOME	DOMESTIC
MORNINGSIDE COLLEGE			
PROVIDENT CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
MOUNT HOLYOKE COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	COMMON STOCK	DOMESTIC
CAPITAL GROWTH PARTNERS	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
MOUNT MERCY COLLEGE			
SECURITIES COUNSELORS OF IOWA	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
MOUNT UNION COLLEGE			
COMMON FUND	E	COMMON STOCK	GLOBAL
BUTLER WICK & COMPANY	E	VARIOUS	DOMESTIC
CENTRAL TRUST	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
UNITED BANK	E	VARIOUS	DOMESTIC
BANK ONE	E	VARIOUS	GLOBAL
MANNING & NAPIER	E	VARIOUS	GLOBAL
NATIONAL CITY BANK	E	VARIOUS	GLOBAL
SOCIETY BANK	E	VARIOUS	GLOBAL
TEMPLETON INVESTMENT MANAGEMENT	E	VARIOUS	GLOBAL
MUHLENBERG COLLEGE			
MCGLINN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
SCUDDER STEVENS & CLARK	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NAZARETH COLLEGE OF ROCHESTER			
BANK ONE	E,I	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DELAWARE MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PIONEERING MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
NEBRASKA, UNIVERISTY OF			
FIRSTIER LINCOLN BANK	E,I	BALANCED	DOMESTIC
NATIONAL BANK OF COMMERCE	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN MCSTAY INVESTMENT COUNSEL	E,I	COMMON STOCK	DOMESTIC
NEW PERSPECTIVE	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NEVADA SYSTEM, UNIVERSITY OF			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEVADA SYSTEM, UNIVERSITY OF (cont'd)			
ADVENT REALTY	I,L	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF			
FIRST FIDELITY BANK	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST FIDELITY BANK	E,I	FACULTY MORTGAGES	DOMESTIC
FIRST FIDELITY BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
NEW SCHOOL FOR SOCIAL RESEARCH			
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
OSF LIMITED PARTNERSHIP	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
NEW YORK MEDICAL COLLEGE			
INTERNAL	E,I	CASH	DOMESTIC
HUDSON CAPITAL ADVISORS	E,I	COMMON STOCK	DOMESTIC
MORGAN GUARANTY TRUST COMPANY OF N.Y.	E	COMMON STOCK	DOMESTIC
SBSF FUNDS	E,I	COMMON STOCK	DOMESTIC
MANAGEMENT OF MANAGERS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
STATE UNIVERSITY OF NEW YORK SYSTEM			
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	BALANCED	GLOBAL
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	GLOBAL
REICH & TANG	E,I	COMMON STOCK	GLOBAL
SCUDDER STEVENS & CLARK	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SUNY, PLATTSBURGH COLLEGE FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
SUNY, POTSDAM COLLEGE FOUNDATION			
COMMON FUND	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
MARINE MIDLAND BANK	E,I	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
SUNY, STONYBROOK FOUNDATION			
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
MITCHELL HUTCHINS ASSET MANAGEMENT	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NEW YORK UNIVERSITY			
ARDSLEY PARTNERS	E	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
FIRST BOSTON ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
HARRIS BANK & TRUST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
KEMPER ASSET MANAGEMENT	E,I	FIXED INCOME	GLOBAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
NORTH CAROLINA AT CHAPEL HILL, UNIVERSITY OF			
CENTRAL CAROLINA BANK & TRUST	E,I	BALANCED	DOMESTIC
FIRST UNION NATIONAL BANK	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
LYNCH & MAYER	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	FIXED INCOME	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OIL AND GAS	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
DONALDSON, LUFKIN & JENRETTE	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NORTH CAROLINA AT GREENSBORO, UNIVERSITY OF			
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
NORTH CAROLINA STATE UNIVERSITY			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
NORTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
WACHOVIA BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
NORTHWESTERN UNIVERSITY			
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NORWICH UNIVERSITY			
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
NORWICH UNIVERSITY (cont'd)			
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
MCCOWIN DELEEUW & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	LEVERAGED BUYOUTS	DOMESTIC
RIMCO PARTNERS	E,I	OIL AND GAS	DOMESTIC
SCUUL	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
NOTRE DAME, UNIVERSITY OF			
CHICAGO TITLE & TRUST	E	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPELGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
ANB INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
FISCHER, FRANCIS, TREES & WATTS	E,I	FIXED INCOME	DOMESTIC
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	OIL AND GAS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OAKLAND UNIVERSITY			
SOCIETY BANK	E	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
OBERLIN COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MCCOWAN ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
TWEEDY BROWNE & COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT COMPANY	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC
OCCIDENTAL COLLEGE			
COMMON FUND	E	CASH	DOMESTIC
AMERICAN FUNDS ADVISERS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DECATUR	E,I	COMMON STOCK	DOMESTIC
GABELLI GROUP	E,I	COMMON STOCK	DOMESTIC
MORGAN GRENFELL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OCCIDENTAL COLLEGE (cont'd)			
PROVIDENT CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
SCUDDER STEVENS & CLARK	E,I	COMMON STOCK	GLOBAL
AMERICAN FUNDS ADVISERS	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
U.S. TRUST COMPANY	E,I	FIXED INCOME	GLOBAL
TRUST COMPANY OF THE WEST	E,I	OTHER	DOMESTIC
BOONE FETTER OCCIDENTAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
SCRIPPS DEL NORTE	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
NEWTEK VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN CALIFORNIA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	E,I	VENTURE CAPITAL	DOMESTIC
OHIO NORTHERN UNIVERSITY			
ALLIANCE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
OHIO STATE UNIVERSITY			
INTERNAL	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPELGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
R. MEEDER & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SIEBEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
THE CHICAGO CORPORATION ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OHIO STATE UNIVERSITY (cont'd)			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
BOATMEN'S TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
CAMBRIDGE FINANCIAL GROUP	E,I	FIXED INCOME	DOMESTIC
DUFF & PHELPS INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
W R LAZARD & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
OHIO UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MELLON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MELLON CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
OHIO WESLEYAN UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	DOMESTIC
HUNTINGTON ADVISORS	E,I	BALANCED	DOMESTIC
J.P. MORGAN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OKLAHOMA STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OKLAHOMA AND FOUNDATION, UNIVERSITY OF			
J.& W. SELIGMAN & COMPANY	E,I	BALANCED	DOMESTIC
CONSOLIDATED INVESTMENT CORPORATION	E,I	CASH	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
OLD DOMINION UNIVERSITY			
COMMON FUND	E,I	BALANCED	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
OREGON FOUNDATION, UNIVERSITY OF			
CAPITAL RESEARCH AND MANAGEMENT	E,I	BALANCED	DOMESTIC
FIRST INTERSTATE BANK OF OREGON	E	BALANCED	DOMESTIC
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION			
FERGUSON & WELLMAN	E	BALANCED	DOMESTIC
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	BALANCED	GLOBAL
KLAMATH FALLS FIRST FEDERAL	E	CASH	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
OREGON STATE BOARD OF HIGHER EDUCATION			
OREGON STATE TREASURER	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
OREGON STATE BOARD OF HIGHER EDUCATION (cont'd)			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ENDOWMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
OREGON STATE UNIVERSITY FOUNDATION			
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	GLOBAL
QUALIVEST CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
OTTERBEIN COLLEGE			
BANCOHIO NATIONAL BANK	E,I	BALANCED	DOMESTIC
OUACHITA BAPTIST UNIVERSITY			
ARKANSAS BAPTIST FOUNDATION	E	FIXED INCOME	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
PENNSYLVANIA STATE UNIVERSITY			
MELLON BANK	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	GLOBAL
COMMON FUND	E,I	CASH	GLOBAL
ADVANCED INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PENNSYLVANIA STATE UNIVERSITY (cont'd)			
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
PRIMCO CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB ENDOWMENT FOUNDATION REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST - REALTY ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
PENNSYLVANIA, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	GLOBAL
WATER STREET CORPORATION	E,I	DISTRESSED OBLIGATIONS	GLOBAL
INTERNAL	E,I	FIXED INCOME	GLOBAL
BERWIND REALTY SERVICE	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
CENTURY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HOWARD/LAWSON & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE			
COOKE & BIELER	E,I	BALANCED	DOMESTIC
UNIVERSITY BANK	E,I	BALANCED	DOMESTIC
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE			
CORESTATES INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

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INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PITTSBURG STATE UNIVERSITY			
UNITED MISSOURI INVESTMENT COUNSEL SERVICE	E,I	BALANCED	DOMESTIC
PITTSBURGH, UNIVERSITY OF			
MELLON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
JENNISON ASSOCIATES CAPITAL	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	COMMON STOCK	DOMESTIC
PITTSBURGH NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
CIGNA ASSET ADVISERS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
COLKER & NEWLIN MANAGEMENT ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
LOYALHANNA VENTURE FUND	E,I	VENTURE CAPITAL	DOMESTIC
PITTSBURGH SEED PARTNERSHIP	E,I	VENTURE CAPITAL	DOMESTIC
PITZER COLLEGE			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
POMONA COLLEGE			
PACIFIC FINANCIAL RESEARCH	E,I	BALANCED	DOMESTIC
GENERAL AMERICAN INVESTORS	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES & COMPANY	E,I	COMMON STOCK	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY - ALTA	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WALDEN INVESTORS	E,I	VENTURE CAPITAL	DOMESTIC
PRINCETON UNIVERSITY			
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	BALANCED	GLOBAL
A.A. NAZZARO ASSOCIATES	E,I	CASH	GLOBAL
COMMON FUND	E,I	CASH	GLOBAL
ESSEX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
LEOMINSTER	E,I	COMMON STOCK	DOMESTIC
PRIME CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
ROCKEFELLER & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
BRINSON PARTNERS	E,I	FIXED INCOME	GLOBAL
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
PRINCIPIA, THE			
BOATMEN'S NATIONAL BANK OF ST. LOUIS	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TEMPLETON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
UNITED MISSOURI INVESTMENT COUNSEL SERVICE	E,I	FIXED INCOME	DOMESTIC
PUGET SOUND, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
SIRACH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
KELSO & COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
FIRST INTERSTATE BANK	E	OTHER	DOMESTIC
BADGLEY PHELPS & BELL	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
PURDUE UNIVERSITY			
STATE OF INDIANA	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	GLOBAL
RADCLIFFE COLLEGE			
BOSTON SAFE DEPOSIT & TRUST COMPANY	E	BALANCED	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	BALANCED	DOMESTIC
BECK MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
GENERAL AMERICAN INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
RCM CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RADCLIFFE COLLEGE (cont'd)			
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
RANDOLPH-MACON COLLEGE			
CAPITOLINE INVESTMENT SERVICES	E,I	COMMON STOCK	DOMESTIC
D.F. DENT AND COMPANY	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
SOVRAN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
RANDOLPH-MACON WOMAN'S COLLEGE			
ALLIANCE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E	BALANCED	DOMESTIC
BECK, MACK & OLIVER	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
REDLANDS, UNIVERSITY OF			
RICHARD FONTAINE ASSOCIATES	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
CONCORD CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
REED COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W. P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
ARDSLEY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
MANDRAKAS ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ROANOKE CAPITAL LTD.	E,I	VENTURE CAPITAL	DOMESTIC
REGIS COLLEGE			
LOOMIS, SAYLES, & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
RENSSELAER POLYTECHNIC INSTITUTE			
BANKERS TRUST	E	BALANCED	DOMESTIC
HARRIS BANK & TRUST	E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
NORWEST BANK	E	BALANCED	DOMESTIC
CAMPBELL ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
GENERAL AMERICAN INVESTORS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RENSSELAER POLYTECHNIC INSTITUTE (cont'd)			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
FARRELL, HEALER & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
KLEINER, PERKINS, CAUFIELD & BYERS	E,I	VENTURE CAPITAL	DOMESTIC
MAYFIELD FUND	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
U.S.T. CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
WELSCH, CARSON, ANDERSON & STOWE	E,I	VENTURE CAPITAL	DOMESTIC
RHODE ISLAND FOUNDATION, UNIVERSITY OF			
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PHOENIX INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FLEET NATIONAL BANK	E,I	VARIOUS	DOMESTIC
RHODE ISLAND SCHOOL OF DESIGN			
WELLINGTON MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
RHODES COLLEGE			
AMSOUTH BANK	E,I	BALANCED	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RICE UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
TEXAS COMMERCE INVESTMENT MANAGER	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
CRITERION INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
DANIEL BREEN & COMPANY	E,I	FIXED INCOME	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
RICHMOND, UNIVERSITY OF			
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	COMMON STOCK	DOMESTIC
PAUL D. SONZ PARTNERS	E,I	COMMON STOCK	DOMESTIC
STOCKS PLUS	E,I	COMMON STOCK	DOMESTIC
SUNBANK	E,I	COMMON STOCK	DOMESTIC
TIGER MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
WHEAT INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PIMIT FIXED FUND	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
NARRAGANSETT CAPITAL CORPORATION	E,I	LEVERAGED BUYOUTS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RICHMOND, UNIVERSITY OF (cont'd)			
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ATLANTIC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	E,I	VENTURE CAPITAL	DOMESTIC
PACIFIC VENTURE MANAGEMENT COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
REGIONAL FINANCIAL ENTERPRISES	E,I	VENTURE CAPITAL	DOMESTIC
SUMMIT VENTURE	E,I	VENTURE CAPITAL	DOMESTIC
VANGUARD GROUP	E,I	VENTURE CAPITAL	DOMESTIC
SCUUL	E,I	VENTURE CAPITAL	INTERNATIONAL
RIDER COLLEGE			
MERRILL LYNCH ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
NEW JERSEY NATIONAL BANK	E,I	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
RIPON COLLEGE			
M & I INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ROANOKE COLLEGE			
CHASE INVESTMENT COUNSEL	E,I	BALANCED	DOMESTIC
BEA ASSOCIATES	E,I	BALANCED	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ROANOKE COLLEGE (cont'd)			
DOMINION TRUST COMPANY	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROCHESTER INSTITUTE OF TECHNOLOGY			
INTERNAL	E,I	CASH	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INVESTORS RESEARCH CORPORATION	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
CHASE LINCOLN FIRST BANK	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
HORSLEY KEOGH & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
ROCHESTER, UNIVERSITY OF			
CLOVER CAPITAL MANAGEMENT	E,I	BALANCED	GLOBAL
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	GLOBAL
INVESCO MIM INTERNATIONAL	E,I	COMMON STOCK	GLOBAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	GLOBAL
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ROCKEFELLER UNIVERSITY			
ROCKEFELLER & COMPANY	E,I	VARIOUS	GLOBAL
ROCKHURST COLLEGE			
C.H. DEAN & ASSOCIATES	E,I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROLLINS COLLEGE			
RICHARD FONTAINE ASSOCIATES	E,I	BALANCED	DOMESTIC
CHESWICK INVESTMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
SUNBANK CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
BARNETT BANKS TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ROSEMONT COLLEGE			
RITTENHOUSE FINANCIAL SERVICES	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
RUSH UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COLUMBUS CIRCLE INVESTORS	E,I	COMMON STOCK	DOMESTIC
DISCIPLINED INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WALL STREET ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WILKE/THOMPSON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
RUSH UNIVERSITY (cont'd)			
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
ROGERS, CASEY BARKSDALE TRUST	E,I	COMMON STOCK	INTERNATIONAL
NORTHERN TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	REAL ESTATE - EQUITY	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	VARIOUS	DOMESTIC
BRENTWOOD ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
DELPHI BIOVENTURES	E,I	VENTURE CAPITAL	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
RUTGERS, THE STATE UNIVERSITY			
GOLDMAN SACHS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
REICH & TANG	E,I	COMMON STOCK	DOMESTIC
CHEMICAL INVESTMENT GROUP	E,I	FIXED INCOME	DOMESTIC
SAGE COLLEGES, THE			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NORSTAR BANCORP	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
SAINT JOHN FISHER COLLEGE			
COMMON FUND	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
MANNING & NAPIER	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT JOHN'S COLLEGE (MARYLAND)			
HARRIS ASSOCIATES	E,I	BALANCED	DOMESTIC
MANNING & NAPIER	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
SAINT LAWRENCE UNIVERSITY			
INVESCO MIM INTERNATIONAL	E,I	BALANCED	DOMESTIC
ROCKEFELLER & COMPANY	E,I	BALANCED	GLOBAL
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC
VARIOUS	E,I	VARIOUS	DOMESTIC
SAINT LOUIS UNIVERSITY			
BACON WHIPPLE	E	BALANCED	DOMESTIC
BOATMEN'S TRUST COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRANKLIN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	DOMESTIC
BOATMEN'S TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
MISSISSIPPI VALLEY ADVISORS	E,I	FIXED INCOME	DOMESTIC
THE BOSTON COMPANY INSTITUTIONAL INVESTORS	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAINT NORBERT COLLEGE			
FISHER INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
ASSOCOATED KELLOGG BANK	E	VARIOUS	DOMESTIC
BANK ONE	E	VARIOUS	DOMESTIC
HARRIS BANK & TRUST	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SAINT OLAF COLLEGE			
INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
NORTHERN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
THE LODESTAR GROUP	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
SAINT THOMAS, COLLEGE OF			
INTERNAL	E	CASH	DOMESTIC
CAMBRIDGE FINANCIAL GROUP	E	COMMON STOCK	DOMESTIC
FIRST TRUST COMPANY OF ST. PAUL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
INVESTORS DIVERSIFIED SERVICES	E,I	COMMON STOCK	DOMESTIC
PEREGRINE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
R. MEEDER & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
FIRST TRUST COMPANY OF ST. PAUL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INVESTMENT ADVISORS	E,I	FIXED INCOME	DOMESTIC
THE PUTNAM COMPANIES	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
NORTHSTAR FUNDS	E	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SALEM ACADEMY AND COLLEGE			
WACHOVIA BANK & TRUST COMPANY	E,I	BALANCED	DOMESTIC
SALISBURY STATE UNIVERSITY			
FIRST NATIONAL BANK & TRUST	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
WHEAT FIRST SECURITIES	E,I	CASH	DOMESTIC
SAMFORD UNIVERSITY			
AMSOUTH BANK	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
WADDELL AND REED	E	COMMON STOCK	DOMESTIC
COMMON FUND	E	COMMON STOCK	INTERNATIONAL
INTERNAL	E	OTHER	DOMESTIC
THE TRAMMELL CROW COMPANY	E	REAL ESTATE - EQUITY	DOMESTIC
BANCBOSTON	E	REAL ESTATE - MORTGAGE	DOMESTIC
SAN DIEGO STATE UNIVERSITY FOUNDATION			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
SAN FRANCISCO, UNIVERSITY OF			
DEAN INVESTMENT ASSOCIATES	E,I	BALANCED	DOMESTIC
NWQ INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SAN FRANCISCO, UNIVERSITY OF (cont'd)			
SIEBEL CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	INTERNATIONAL
INTERNAL	E	OTHER	DOMESTIC
TRUST SERVICES OF AMERICA	E	OTHER	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E	OTHER	DOMESTIC
FOX & CARSKADON	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SANTA CLARA UNIVERSITY			
FISHER INVESTMENTS	E,I	BALANCED	DOMESTIC
GAMCO INVESTORS	E,I	BALANCED	DOMESTIC
LUCE FOUNDATION	E	BALANCED	DOMESTIC
MCCULLOUGH ANDREWS & CAPPIELLO	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E	BALANCED	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SARAH LAWRENCE COLLEGE			
INTERNAL	E	CASH	DOMESTIC
AVATAR ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
GLOBE FINLAY	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SCRANTON, UNIVERSITY OF			
FIRST EASTERN BANK	E,I	BALANCED	DOMESTIC
NORTHEASTERN BANK OF PENNSYLVANIA	E,I	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
SCRIPPS COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
PETERSEN, FLYNN & DINSMORE	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
DODGE & COX	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
MAGTEN ASSET MANAGEMENT	E,I	OTHER	DOMESTIC
ADVENT REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
GLENWOOD MANAGEMENT	E,I	VENTURE CAPITAL	GLOBAL
SEATTLE PACIFIC UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
SEATTLE UNIVERSITY			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
BANK OF CALIFORNIA	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SEATTLE UNIVERSITY (cont'd)			
CHARLES R. LONERGAN	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
MARTIN NELSON & COMPANY	E	VARIOUS	DOMESTIC
SIRACH/FLINN, ELVINS CAPITAL MANAGEMENT	E,I	VARIOUS	DOMESTIC
COMMON FUND	E,I	VARIOUS	GLOBAL
SIMMONS COLLEGE			
WELLINGTON MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
SKIDMORE COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
DAVID J. GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
SCHAENEN WOOD & ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
VALUE LINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W. P. STEWART & COMPANY	E,I	COMMON STOCK	DOMESTIC
WOLF, WEBB, BURK & CAMPBELL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
SMITH COLLEGE			
INTERNAL	E	CASH	DOMESTIC
BRANDYWINE ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SMITH COLLEGE (cont'd)			
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JUNDT ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
KIDDER PEABODY & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SECOND FIRST SAVE ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
T. ROWE PRICE ASSOCIATES	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	FIXED INCOME	GLOBAL
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SOUTHERN CALIFORNIA COLLEGE OF OPTOMETRY			
INTERNAL	E,I	VARIOUS	DOMESTIC
SOUTHERN CALIFORNIA, UNIVERSITY OF			
CLIFFORD ASSOCIATES	E	BALANCED	DOMESTIC
INTERNAL	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
ARONSON + FOLGER	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
HOTCHKIS & WILEY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTHERN CALIFORNIA, UNIVERSITY OF (cont'd)			
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WESTERN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT VENTURE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
AEGIS CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
SIGMA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
VISTA VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
VOLPE & COVINGTON	E,I	VENTURE CAPITAL	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHERN METHODIST UNIVERSITY			
COMMON FUND	E	CASH	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E	CASH	DOMESTIC
CAPITAL TECHNOLOGY	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
QUEST ADVISORY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
MORGAN STANLEY ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SOUTH FLORIDA FOUNDATION, UNIVERSITY OF			
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	BALANCED	DOMESTIC
STEIN ROE & FARNHAM	E,I	BALANCED	DOMESTIC
FIRST FLORIDA BANK	E,I	CASH	DOMESTIC
CITIZENS & SOUTHERN BANK & TRUST COMPANY	E	OTHER	DOMESTIC
SOUTHWEST MISSOURI STATE UNIVERSITY FDN.			
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SOUTHWESTERN UNIVERSITY			
FAYEZ SAROFIM & COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
NCNB TEXAS	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
SPELMAN COLLEGE			
COMMON FUND	E,I	BALANCED	INTERNATIONAL
NEW AMSTERDAM PARTNERS	E,I	COMMON STOCK	DOMESTIC
WEISS, PECK & GREER INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
ST. BONAVENTURE UNIVERSITY			
CLOVER CAPITAL MANAGEMENT	E	BALANCED	DOMESTIC
KEY BANK	E	BALANCED	DOMESTIC
TIRSCHWELL & LOEWY	E	BALANCED	DOMESTIC
CHASE LINCOLN FIRST BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
ST. JOHN'S UNIVERSITY (MINNESOTA)			
ROTHSCHILD ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ALLIANCE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
STANFORD UNIVERSITY			
FIRST QUADRANT CORPORATION	E,I	BALANCED	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
DAVID J. GREENE & COMPANY	E,I	COMMON STOCK	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ACADIAN ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
ARNHOLD & S. BLEICHROEDER INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
HILL SAMUEL INVESTMENT ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
T. ROWE PRICE ASSOCIATES	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COHEN & STEERS CAPITAL MANAGEMENT	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
STEPHENS COLLEGE			
SHEARSON LEHMAN BROTHERS	E,I	BALANCED	GLOBAL
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
INTERNAL	E	VARIOUS	DOMESTIC
STETSON UNIVERSITY, JOHN B.			
GABELLI GROUP	E,I	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E,I	FIXED INCOME	DOMESTIC
STONEHILL COLLEGE			
WOODSTOCK CORPORATION	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
INTERNAL	E,I	VARIOUS	DOMESTIC
SUFFOLK UNIVERSITY			
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
SUSQUEHANNA UNIVERSITY			
FIRST NATIONAL TRUST BANK	E	BALANCED	DOMESTIC
MELLON BANK	E	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SUSQUEHANNA UNIVERSITY (cont'd)			
NORTHUMBERLAND NATIONAL BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
MELLON BANK	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
SWARTHMORE COLLEGE			
COMMON FUND	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
GLOBE FINLAY	E,I	COMMON STOCK	GLOBAL
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
MAGTEN ASSET MANAGEMENT	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	DISTRESSED OBLIGATIONS	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	FIXED INCOME	DOMESTIC
KOHLBERG, KRAVIS, & ROBERTS	E,I	LEVERAGED BUYOUTS	DOMESTIC
TRUST COMPANY OF THE WEST	E,I	LEVERAGED BUYOUTS	DOMESTIC
COMMON FUND	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY - ALTA	E,I	VENTURE CAPITAL	DOMESTIC
E G & G VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
EDMUND ALLEN	E,I	VENTURE CAPITAL	DOMESTIC
SWEET BRIAR COLLEGE			
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
PATTERSON CAPITOL	E,I	FIXED INCOME	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
SYRACUSE UNIVERSITY			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FIRST MANHATTAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
W.P. STEWART	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	VARIOUS	DOMESTIC
TEMPLE UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
PHILADELPHIA NATIONAL BANK	I	VARIOUS	DOMESTIC
TENNESSEE AT CHATTANOOGA FOUNDATION, UNIVERSITY OF			
INTERNAL	E,I	VARIOUS	GLOBAL
TENNESSEE SYSTEM, UNIVERSITY OF			
INTERNAL	E,I	CASH	DOMESTIC
INVESCO MIM INTERNATIONAL	E,I	COMMON STOCK	DOMESTIC
NEWSOUTH CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TEXAS CHRISTIAN UNIVERSITY			
TEAM BANK	E	BALANCED	DOMESTIC
TEAM BANK	E	CASH	DOMESTIC
COMMON FUND	E	COMMON STOCK	DOMESTIC
BARROW, HANLEY, MEWHINNEY & STRAUSS	E	FIXED INCOME	DOMESTIC
COMMON FUND	E	FIXED INCOME	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
NCNB TEXAS	E	VARIOUS	DOMESTIC
VARIOUS	E	VARIOUS	DOMESTIC
TEXAS TECH UNIVERSITY			
INTERNAL	E,I	FIXED INCOME	DOMESTIC
THOMAS JEFFERSON UNIVERSITY			
STRATTON CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CENTURY PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
HOWARD/LAWSON & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
TDH	E,I	VENTURE CAPITAL	DOMESTIC
TOLEDO, UNIVERSITY OF			
FIRST OHIO BANK	E,I	BALANCED	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	BALANCED	DOMESTIC
OHIO CITIZENS TRUST	E,I	BALANCED	DOMESTIC
SEAGATE CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TRANSYLVANIA UNIVERSITY			
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
TRINITY COLLEGE (CONNECTICUT)			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DAWSON-SAMBERG CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
DELAWARE INVESTMENT ADVISERS	E,I	FIXED INCOME	DOMESTIC
CIGNA ASSET ADVISORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
TRINITY UNIVERSITY (TEXAS)			
AUSTIN & CALVERT INCORPORATED	E,I	BALANCED	DOMESTIC
BANK OF OKLAHOMA	E,I	BALANCED	DOMESTIC
FIDELITY MANAGEMENT TRUST COMPANY	E,I	BALANCED	DOMESTIC
FROST NATIONAL BANK	E,I	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	E,I	BALANCED	DOMESTIC
VAUGHAN, NELSON, SCARBOROUGH & MCCONNELL	E	FIXED INCOME	DOMESTIC
AMERITRUST	E	VARIOUS	DOMESTIC
BANK OF OKLAHOMA	E	VARIOUS	DOMESTIC
FROST NATIONAL BANK	E	VARIOUS	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
NCNB TEXAS	E	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TUFTS UNIVERSITY			
BARING AMERICA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
ESSEX INVESTMENT MANAGMENT	E,I	BALANCED	DOMESTIC
STATE STREET RESEARCH & MANAGEMENT	E,I	BALANCED	DOMESTIC
BARING AMERICA ASSET MANAGEMENT	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
TULANE UNIVERSITY			
AVATAR ASSOCIATES	E,I	BALANCED	DOMESTIC
FRONTIER CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
MACKAY-SHIELDS FINANCIAL CORPORATION	E,I	FIXED INCOME	DOMESTIC
MORGENS, WATERFALL, VINTIADIS & COMPANY	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
TULSA, UNIVERSITY OF			
BANK OF OKLAHOMA	E	BALANCED	DOMESTIC
FIRST NATIONAL BANK OF TULSA	E	BALANCED	DOMESTIC
ARGUS INVESTORS' COUNSEL	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
STEIN ROE & FARNHAM	E,I	COMMON STOCK	DOMESTIC
TOM JOHNSON INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
TULSA, UNIVERSITY OF (cont'd)			
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
EAGLE MANAGEMENT & TRUST COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
UCLA FOUNDATION			
BEAR STEARNS ASSET MANAGEMENT	I	BALANCED	DOMESTIC
BOSTON COMPANY	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	BALANCED	DOMESTIC
CRAMBLIT & CARNEY	E,I	BALANCED	DOMESTIC
PHILIP SWAN ASSOCIATES	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
UNION COLLEGE			
FIRST INTERSTATE BANK	E,I	CASH	DOMESTIC
SANFORD C. BERNSTEIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SHEARSON LEHMAN BROTHERS	E,I	COMMON STOCK	DOMESTIC
TOWNELEY CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FIDUCIARY TRUST COMPANY INTERNATIONAL	E,I	FIXED INCOME	DOMESTIC
URSINUS COLLEGE			
BROWN BROTHERS HARRIMAN & COMPANY	E	BALANCED	GLOBAL
GLENMEDE TRUST COMPANY	E	BALANCED	GLOBAL
MERRILL LYNCH ASSET MANAGEMENT	E	BALANCED	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
URSINUS COLLEGE (cont'd)			
PROVIDENT NATIONAL BANK	E	BALANCED	GLOBAL
INTERNAL	E	FIXED INCOME	DOMESTIC
UTAH STATE UNIVERSITY			
FIRST SECURITY INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
VANDERBILT UNIVERSITY			
TRUST COMPANY BANK	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
ANALYTIC INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
FRIESS ASSOCIATES	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
WILLIAM BLAIR & COMPANY	E,I	COMMON STOCK	DOMESTIC
CAPITAL GUARDIAN TRUST	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT MEZZANINE PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VANDERBILT UNIVERSITY (cont'd)			
ALAN PATRICOF ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
BOSTON HAMBRO CAPITAL COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
BURR, EGAN, DELEAGE & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CAPITAL MANAGEMENT SERVICES	E,I	VENTURE CAPITAL	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
MASSEY BURCH INVESTMENT GROUP	E,I	VENTURE CAPITAL	DOMESTIC
NORTON VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
RYAN MEDICAL	E,I	VENTURE CAPITAL	DOMESTIC
VASSAR COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GEEWAX, TERKER & COMPANY	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HAGLER, MASTROVITA & HEWITT	E,I	COMMON STOCK	DOMESTIC
PACIFIC FINANCIAL RESEARCH	E,I	COMMON STOCK	DOMESTIC
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
LINCOLN CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
ENDOWMENT EQUITY PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VERMONT, UNIVERSITY OF			
BRUNDAGE, STORY & ROSE	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
J.M. HARTWELL & COMPANY	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SANFORD C. BERNSTEIN ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VIRGINIA COMMONWEALTH UNIVERSITY			
COMMON FUND	E,I	CASH	DOMESTIC
CAPITOLINE INVESTMENT SERVICES	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
EAGLE ASSET MANAGEMENT	E	COMMON STOCK	DOMESTIC
EVANS & MOXON CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
LOWE, BROCKENGROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC
SOVRAN CAPITAL MANAGEMENT	E	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL
THE BOSTON COMPANY INSTITUTIONAL INVESTORS	E	OTHER	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
T.A. ASSOCIATES	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VIRGINIA TECH FOUNDATION			
SOVRAN CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
FLIPPIN, BRUCE & PORTER	E,I	COMMON STOCK	DOMESTIC
HANSON INVESTMENTS	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROWE PRICE FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
LOWE, BROCKENBROUGH, TIERNEY & TATTERSALL	E,I	FIXED INCOME	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
VIRGINIA, UNIVERSITY OF			
AMERICAN NATIONAL BANK & TRUST	E	BALANCED	DOMESTIC
INVESCO MIM INTERNATIONAL	E	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
JOHN W. BRISTOL & COMPANY	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
FAYEZ SAROFIM & COMPANY	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ALPHA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
ATLANTIC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
CROSSPOINT VENTURE PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
DOUGERY, WILDER & HOWARD	E,I	VENTURE CAPITAL	DOMESTIC
OAK MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
WABASH COLLEGE			
INTERNAL	E,I	BALANCED	DOMESTIC
AMERICAN ASSET MANAGEMENT GROUP	E,I	COMMON STOCK	DOMESTIC
BURRIDGE GROUP	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
R.W. ALLSOP & ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WAKE FOREST UNIVERSITY			
FIRST UNION NATIONAL BANK	E,I	BALANCED	DOMESTIC
LEXINGTON MANAGEMENT	E,I	BALANCED	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WAKE FOREST UNIVERSITY (cont'd)			
GAMCO INVESTORS	E,I	COMMON STOCK	DOMESTIC
MONTAG & CALDWELL	E,I	COMMON STOCK	DOMESTIC
SAYBROOK CAPITAL	E,I	COMMON STOCK	DOMESTIC
BEAR STEARNS ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WALLA WALLA COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
BAKER-BOYER BANK	E,I	FIXED INCOME	DOMESTIC
SECURITY PACIFIC BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WARREN WILSON COLLEGE			
NORTH CAROLINA NATIONAL BANK	E,I	BALANCED	DOMESTIC
WASHBURN ENDOWMENT ASSOCIATION			
CONNECTICUT NATIONAL BANK	E,I	BALANCED	GLOBAL
INTERNAL	E,I	CASH	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
WASHINGTON & LEE UNIVERSITY			
INTERNAL	E,I	VARIOUS	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON COLLEGE			
ALEX BROWN INVESTMENT MANAGEMENT	E,I	BALANCED	DOMESTIC
PRUDENTIAL BACHE INVESTMENT MANAGEMENT	E,I	VARIOUS	DOMESTIC
WASHINGTON STATE UNIVERSITY			
OLYMPIC CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WASHINGTON UNIVERSITY			
BOATMEN'S NATIONAL BANK	E,I	BALANCED	DOMESTIC
MERCANTILE SAFE DEPOSIT & TRUST	E,I	BALANCED	DOMESTIC
PANAGORA ASSET MANAGEMENT	E,I	CASH	DOMESTIC
ACORN ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
DIMENSIONAL FUND ADVISORS	E,I	COMMON STOCK	DOMESTIC
DREMAN VALUE MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TWENTIETH CENTURY FUNDS	E,I	COMMON STOCK	DOMESTIC
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	INTERNATIONAL
ENDOWMENT EQUITY PARTNERS	E,I	LEVERAGED BUYOUTS	DOMESTIC
HARBOR CAPITAL MANAGEMENT COMPANY	E,I	LEVERAGED BUYOUTS	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
ADVENT REALTY	E,I	VENTURE CAPITAL	DOMESTIC
AEGIS CAPITAL MANAGEMENT	E,I	VENTURE CAPITAL	DOMESTIC
ALPHA PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
ASSET MANAGEMENT CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
COMMTECH INTERNATIONAL	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WASHINGTON UNIVERSITY (cont'd)			
FRONTENAC VENTURE COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
GATEWAY INVESTMENT ADVISORS	E,I	VENTURE CAPITAL	DOMESTIC
LARIMER & COMPANY	E,I	VENTURE CAPITAL	DOMESTIC
MERRILL, PICKARD, ANDERSON & EYRE	E,I	VENTURE CAPITAL	DOMESTIC
SOUTHWEST VENTURE MANAGEMENT PARTNERS	E,I	VENTURE CAPITAL	DOMESTIC
WASHINGTON, UNIVERSITY OF			
FIRST INTERSTATE ASSET MANAGEMENT	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
KEYTRUST	E	BALANCED	DOMESTIC
INTERNAL	E	CASH	DOMESTIC
PAYDEN & RYGEL	E,I	CASH	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
OLYMPIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
TUKMAN CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WESTWOOD MANAGEMENT CORPORATION	E,I	COMMON STOCK	DOMESTIC
SEATTLE CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
STATE OF WASHINGTON	E	FIXED INCOME	DOMESTIC
WELLINGTON MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	OTHER	DOMESTIC
INTERNAL	E	REAL ESTATE - EQUITY	DOMESTIC
CABLE & HOWSE VENTURES	E,I	VENTURE CAPITAL	DOMESTIC
NEW ENTERPRISE ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
WAYNE STATE UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
ARIEL CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WAYNE STATE UNIVERSITY (cont'd)			
LAZARD FRERES ASSET MANAGEMENT	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
SECURITY CAPITAL MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
COMERICA CAPITAL MANAGEMENT	E	VARIOUS	DOMESTIC
WELLESLEY COLLEGE			
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
BOSTON SAFE DEPOSIT & TRUST COMPANY	E	CASH	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
SHELBY CULLOM DAVIS	E	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	INTERNATIONAL
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	DOMESTIC
WELLS COLLEGE			
BANK OF NEW YORK	E	CASH	DOMESTIC
COMMON FUND	E	CASH	GLOBAL
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
SCUUL	E,I	COMMON STOCK	INTERNATIONAL
BANK OF NEW YORK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION
AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WENTWORTH INSTITUTE OF TECHNOLOGY			
STANDISH, AYER & WOOD	E,I	BALANCED	DOMESTIC
WESLEYAN UNIVERSITY			
CUMBERLAND ADVISORS	E,I	BALANCED	DOMESTIC
LONGVIEW PARTNERS	E,I	BALANCED	DOMESTIC
DANIEL BREEN & COMPANY	E,I	COMMON STOCK	DOMESTIC
INVESCO MIM INTERNATIONAL	E,I	COMMON STOCK	DOMESTIC
LUTHER KING CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PINNACLE ASSOCIATES LIMITED	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FACULTY MORTGAGES	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
SCUDDER, STEVENS & CLARK	E,I	FIXED INCOME	DOMESTIC
OFFIT ASSOCIATES	E,I	FIXED INCOME	GLOBAL
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - SAMMIS	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TISHMAN SPEYER	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - TRUST	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
WEST VIRGINIA UNIVERSITY			
INTERNAL	E	BALANCED	DOMESTIC
OPPENHEIMER MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	FIXED INCOME	DOMESTIC
WESTERN MARYLAND COLLEGE			
BOWMAN FINANCIAL MANAGEMENT	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WESTERN MICHIGAN UNIVERSITY			
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
WESTERN NEW ENGLAND COLLEGE			
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
WHEATON COLLEGE (MASSACHUSETTS)			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	FIXED INCOME	DOMESTIC
STANDISH, AYER & WOOD	E,I	FIXED INCOME	DOMESTIC
WHEATON COLLEGE (ILLINOIS)			
ABRAHAM & SONS ASSET MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
HARRIS INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
PROVIDENT NATIONAL BANK	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
WHITMAN COLLEGE			
PANAGORA ASSET MANAGEMENT	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COLUMBIA MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
BOND FUND OF AMERICA	E,I	FIXED INCOME	DOMESTIC
STW FIXED INCOME MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WIDENER UNIVERSITY			
GLENMEDE TRUST COMPANY	E,I	BALANCED	DOMESTIC
INTERNAL	E,I	CASH	DOMESTIC
WILLAMETTE UNIVERSITY			
COLUMBIA MANAGEMENT COMPANY	E,I	BALANCED	DOMESTIC
DODGE & COX	E	BALANCED	DOMESTIC
INTERNAL	E	BALANCED	DOMESTIC
QUALIVEST CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
INTERNAL	E	COMMON STOCK	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
WILLIAM AND MARY, COLLEGE OF			
COMMON FUND	E,I	COMMON STOCK	GLOBAL
COMMON FUND	E,I	FIXED INCOME	GLOBAL
VARIOUS	E	OTHER	DOMESTIC
WILLIAMS COLLEGE			
HAGLER, MASTROVITA & HEWITT	E,I	BALANCED	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	BALANCED	DOMESTIC
VARIOUS	E,I	BALANCED	GLOBAL
CRAMBLIT & CARNEY	E,I	COMMON STOCK	DOMESTIC
HUSIC CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
MILLER, ANDERSON & SHERRERD	E,I	FIXED INCOME	DOMESTIC
CLAYTON & DUBILIER	E,I	LEVERAGED BUYOUTS	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	DOMESTIC

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WISCONSIN FOUNDATION, UNIVERSITY OF			
NICHOLAS COMPANY	E,I	COMMON STOCK	DOMESTIC
TRINITY INVESTMENT MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
KEMPER ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
PACIFIC INVESTMENT MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	VARIOUS	DOMESTIC
WISCONSIN SYSTEM, UNIVERSITY OF			
COLUMBIA MANAGEMENT COMPANY	E,I	COMMON STOCK	DOMESTIC
LIEBER & COMPANY	E,I	COMMON STOCK	DOMESTIC
LOOMIS, SAYLES, & COMPANY	E,I	COMMON STOCK	DOMESTIC
MORGAN STANLEY ASSET MANAGEMENT	E,I	FIXED INCOME	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
WITTENBERG UNIVERSITY			
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
JAMES INVESTMENT RESEARCH	E,I	VARIOUS	DOMESTIC
WOOSTER, COLLEGE OF			
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
NEUBERGER & BERMAN PENSION MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
YEAGER, WOOD & MARSHALL	E,I	COMMON STOCK	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	INTERNATIONAL
BEA ASSOCIATES	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
WOOSTER, COLLEGE OF (cont'd)			
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
MENLO FINANCIAL CORPORATION	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	DOMESTIC
T.A. ASSOCIATES	E,I	VENTURE CAPITAL	INTERNATIONAL
WORCESTER POLYTECHNIC INSTITUTE			
HI INVESTORS	E,I	BALANCED	DOMESTIC
VILAS-FISCHER	E,I	BALANCED	DOMESTIC
COMMON FUND	E,I	CASH	DOMESTIC
COMMON FUND	E,I	COMMON STOCK	DOMESTIC
BANK OF NEW ENGLAND	E,I	FIXED INCOME	DOMESTIC
COMMON FUND	E,I	FIXED INCOME	DOMESTIC
MECHANICS BANK	E,I	FIXED INCOME	DOMESTIC
SHAWMUT BANK	E,I	FIXED INCOME	DOMESTIC
ENDOWMENT ENERGY PARTNERS	E,I	OIL AND GAS	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	VARIOUS	DOMESTIC
XAVIER UNIVERSITY (CINCINNATI)			
FIFTH THIRD BANK	E,I	BALANCED	DOMESTIC
BARTLETT & COMPANY	E,I	BALANCED	GLOBAL
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E	VARIOUS	DOMESTIC
INTERNAL	E,I	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 32

INVESTMENT MANAGEMENT STRUCTURES BY INSTITUTION AS OF JUNE 30, 1990

MANAGER/FUND		ASSET CLASS ORIENTATION	GEOGRAPHIC ORIENTATION
YALE UNIVERSITY			
PRIME CAPITAL MANAGEMENT	E,I	BALANCED	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	BALANCED	DOMESTIC
DELPHI MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
FARALLON CAPITAL MANAGEMENT PARTNERS	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	DOMESTIC
INSTITUTIONAL PARTNERS	E,I	COMMON STOCK	DOMESTIC
INTERNAL	E,I	COMMON STOCK	DOMESTIC
JOHN A. LEVIN & COMPANY	E,I	COMMON STOCK	DOMESTIC
JUNCTION ADVISORS	E,I	COMMON STOCK	DOMESTIC
MUTUAL SERIES	E,I	COMMON STOCK	DOMESTIC
NICHOLAS APPLEGATE CAPITAL MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
ROSENBERG INSTITUTIONAL EQUITY MANAGEMENT	E,I	COMMON STOCK	DOMESTIC
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	DOMESTIC
GRANTHAM, MAYO, VAN OTTERLOO & COMPANY	E,I	COMMON STOCK	INTERNATIONAL
OECHSLE INTERNATIONAL ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
ROWE PRICE FLEMING INTERNATIONAL	E,I	COMMON STOCK	INTERNATIONAL
WELLS FARGO NIKKO INVESTMENT ADVISORS	E,I	COMMON STOCK	INTERNATIONAL
INTERNAL	E,I	FIXED INCOME	DOMESTIC
VARIOUS	E,I	LEVERAGED BUYOUTS	DOMESTIC
NEWFIELD EXPLORATION	E,I	OIL AND GAS	DOMESTIC
SMITH OFFSHORE EXPLORATION	E,I	OIL AND GAS	DOMESTIC
INTERNAL	E,I	OTHER	DOMESTIC
CORPORATE PROPERTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
DREVER PARTNERS	E,I	REAL ESTATE - EQUITY	DOMESTIC
ENDOWMENT REALTY INVESTORS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - EQUITY	DOMESTIC
JMB INSTITUTIONAL REALTY	E,I	REAL ESTATE - EQUITY	DOMESTIC
PROPERTY CAPITAL - SAMMIS	E,I	REAL ESTATE - EQUITY	DOMESTIC
INTERNAL	E,I	REAL ESTATE - MORTGAGE	DOMESTIC
VARIOUS	E,I	VENTURE CAPITAL	GLOBAL

[E] ENDOWMENT MANAGER, [I] INVESTMENT POOL MANAGER

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
ACADEMY OF THE NEW CHURCH	FIDELITY BANK
AGNES SCOTT COLLEGE	CITIZENS & SOUTHERN TRUST TRUST COMPANY BANK
UNIVERSITY OF ALABAMA SYSTEM	AMSOUTH BANK MELLON BANK
UNIVERSITY OF ALASKA	SECURITY PACIFIC NATIONAL BANK
ALBION COLLEGE	NATIONAL BANK OF DETROIT
ALBRIGHT COLLEGE	MERIDIAN BANK
ALFRED UNIVERSITY	U.S. TRUST COMPANY
ALLEGHENY COLLEGE	FIRST NATIONAL BANK OF PENNSYLVANIA MELLON BANK
ALVERNO COLLEGE	BANK OF NEW YORK
AMERICAN UNIVERSITY	AMERICAN SECURITY BANK
AMHERST COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL U.S. TRUST COMPANY
UNIVERSITY OF ARIZONA	FIRST INTERSTATE BANK
AUBURN UNIVERSITY	SHEARSON LEHMAN BROTHERS
AUSTIN COLLEGE	AMERITRUST COMPANY
BABSON COLLEGE	SHAWMUT BANK OF BOSTON
BALDWIN-WALLACE COLLEGE	AMERITRUST COMPANY
BALL STATE UNIVERSITY FOUNDATION	MERCHANTS NATIONAL BANK
BARNARD COLLEGE	U.S. TRUST COMPANY
BATES COLLEGE	KEY TRUST COMPANY
BELLARMINE COLLEGE	CITIZENS FIDELITY
BELOIT COLLEGE	MARSHALL & ILSLEY FIRST NATIONAL BANK
BENTLEY COLLEGE	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
BEREA COLLEGE	FIRST KENTUCKY TRUST COMPANY
BERRY COLLEGE	TRUST COMPANY BANK
BETHANY COLLEGE	ONE VALLEY BANK PITTSBURGH NATIONAL BANK WHEELING DOLLAR BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
BOSTON COLLEGE	BANK OF BOSTON
BOSTON UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY STATE STREET BANK & TRUST COMPANY
BOWDOIN COLLEGE	STATE STREET BANK & TRUST COMPANY
BOWLING GREEN STATE UNIVERSITY	AMERITRUST COMPANY
BRANDEIS UNIVERSITY	SHAWMUT BANK
BROWN UNIVERSITY	FLEET NATIONAL BANK U.S. TRUST COMPANY
BRYANT COLLEGE	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
BRYN MAWR COLLEGE	FIRST PENNSYLVANIA BANK
BUCKNELL UNIVERSITY	BANK OF NEW YORK
BUENA VISTA COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH
UNIVERSITY AT BUFFALO FOUNDATION, INC.	MANUFACTURERS & TRADERS TRUST COMPANY
UCLA FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY SANWA BANK SECURITY PACIFIC NATIONAL BANK
CALIFORNIA INSTITUTE OF TECHNOLOGY	MITSUBISHI BANK SECURITY PACIFIC NATIONAL BANK
CARLETON COLLEGE	NORWEST BANK
CARNEGIE-MELLON UNIVERSITY	MELLON BANK
CARROLL COLLEGE	MARSHALL & ILSLEY TRUST COMPANY
CASE WESTERN RESERVE UNIVERSITY	AMERITRUST COMPANY
CENTRE COLLEGE OF KENTUCKY	CITIZENS FIDELITY BANK & TRUST COMPANY FIRST KENTUCKY TRUST COMPANY LIBERTY NATIONAL BANK & TRUST COMPANY
UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
UNIVERSITY OF CINCINNATI	FIFTH THIRD BANK
CLAREMONT MCKENNA COLLEGE	NORTHERN TRUST COMPANY SECURITY PACIFIC NATIONAL BANK
CLAREMONT UNIVERSITY CENTER	WELLS FARGO NIKKO INVESTMENT ADVISORS
CLARK UNIVERSITY	BANK OF NEW ENGLAND
CLARKSON UNIVERSITY	MARINE MIDLAND BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
CLEMSON UNIVERSITY AND FOUNDATION	FIRST UNION NATIONAL BANK
COLBY COLLEGE	KEY TRUST COMPANY
COLGATE UNIVERSITY	BANK OF NEW YORK
COLORADO COLLEGE	FIRST NATIONAL BANK
UNIVERSITY OF COLORADO FOUNDATION, INC.	BOSTON SAFE DEPOSIT & TRUST COMPANY
COLUMBIA UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY SCHRODER CAPITAL MANAGEMENT
COLUMBIA UNIVERSITY, TEACHERS COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL MORGAN GUARANTY TRUST COMPANY WELLS FARGO NIKKO INVESTMENT ADVISORS U.S. TRUST COMPANY
CONNECTICUT COLLEGE	BANKERS TRUST COMPANY
COOPER UNION	U.S. TRUST COMPANY
CORNELL COLLEGE	MERCHANTS NATIONAL BANK
CORNELL UNIVERSITY	H.SCHRODER WAG (FOREIGN) MORGAN GUARANTY TRUST COMPANY MORGAN STANLEY TRUST COMPANY
CRANBROOK EDUCATIONAL COMMUNITY	MANUFACTURERS BANK
CREIGHTON UNIVERSITY	FIRST NATIONAL BANK
UNIVERSITY OF DALLAS	NORTH CAROLINA NATIONAL BANK
DARTMOUTH COLLEGE	CHASE MANHATTAN BANK
DAVIDSON COLLEGE	FIRST UNION NATIONAL BANK NORTH CAROLINA NATIONAL BANK WACHOVIA BANK & TRUST COMPANY
UNIVERSITY OF DAYTON	MELLON BANK SOCIETY BANK
UNIVERSITY OF DELAWARE	WILMINGTON TRUST COMPANY
DENISON UNIVERSITY	AMERITRUST COMPANY HUNTINGTON NATIONAL BANK
DEPAUL UNIVERSITY	CONTINENTAL BANK
DE PAUW UNIVERSITY	NORTHERN TRUST COMPANY
DICKINSON COLLEGE	MERIDIAN BANK
DOANE COLLEGE	NATIONAL BANK OF COMMERCE

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
DREW UNIVERSITY	BANK OF NEW YORK
DUKE UNIVERSITY	MORGAN GUARANTY TRUST COMPANY NORTHERN TRUST COMPANY STATE STREET BANK & TRUST COMPANY
EARLHAM COLLEGE	STARBANK
EAST TENNESSEE STATE UNIVERSITY FOUNDATION	SHEARSON LEHMAN BROTHERS
EASTERN ILLINOIS UNIVERSITY	HARRIS TRUST AND SAVINGS BANK
ELIZABETHTOWN COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
EMORY UNIVERSITY	TRUST COMPANY BANK
FAIRFIELD UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY
UNIVERSITY OF FLORIDA FOUNDATION, INC.	BARNETT BANKS TRUST COMPANY
FLORIDA STATE UNIVERSITY FOUNDATION, INC.	BARNETT BANKS TRUST COMPANY DEAN WITTER REYNOLDS FIRST UNION NATIONAL BANK SUN BANK TRUST
FORDHAM UNIVERSITY	CHASE MANHATTAN BANK
FRANKLIN AND MARSHALL COLLEGE	HAMILTON BANK
FURMAN UNIVERSITY	SOUTH CAROLINA NATIONAL BANK
GEORGE WASHINGTON UNIVERSITY	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST FIDUCIARY TRUST COMPANY INTERNATIONAL
GEORGETOWN COLLEGE	LIBERTY NATIONAL BANK & TRUST
GEORGETOWN UNIVERSITY	CHASE MANHATTAN BANK
UNIVERSITY OF GEORGIA AND FOUNDATION	BOSTON SAFE DEPOSIT & TRUST TRUST COMPANY BANK
GETTYSBURG COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
GOUCHER COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST
GRAND VALLEY STATE UNIVERSITY	OLD KENT BANK & TRUST COMPANY
GRINNELL COLLEGE	BANKERS TRUST COMPANY CHASE MANHATTAN BANK NORTHERN TRUST COMPANY
UNIVERSITY OF GUAM	SHEARSON LEHMAN BROTHERS
GUILFORD COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
HAMILTON COLLEGE	BANK OF NEW YORK
HAMPDEN-SYDNEY COLLEGE	SOVRAN BANK
HAMPTON UNIVERSITY	SOVRAN BANK U.S. TRUST COMPANY WHEAT FIRST INVESTMENT ADVISORS
UNIVERSITY OF HARTFORD	CONNECTICUT BANK & TRUST CONNECTICUT NATIONAL BANK
HARTWICK COLLEGE	WILBER NATIONAL BANK
HARVARD UNIVERSITY	BANK OF BOSTON BANK OF NEW YORK THE BOSTON COMPANY EUROCLEAR STATE STREET BANK & TRUST COMPANY
HARVEY MUDD COLLEGE	NORTHERN TRUST COMPANY
HAVERFORD COLLEGE	U.S. TRUST COMPANY
UNIVERSITY OF HAWAII	FIRST HAWAIIAN BANK HAWAIIAN TRUST COMPANY
HENDRIX COLLEGE	FIRST COMMERCIAL BANK
HIGH POINT COLLEGE	FIRST UNION NATIONAL BANK NORTH CAROLINA NATIONAL BANK WACHOVIA BANK & TRUST COMPANY
HIRAM COLLEGE	AMERITRUST COMPANY
HOLLINS COLLEGE	DOMINION BANK
COLLEGE OF THE HOLY CROSS	PHILADELPHIA NATIONAL BANK STATE STREET BANK & TRUST COMPANY
UNIVERSITY OF HOUSTON SYSTEM	FIRST CITY BANK
UNIVERSITY OF ILLINOIS	WELLS FARGO NIKKO INVESTMENT ADVISORS
ILLINOIS COLLEGE	BOATMEN'S TRUST COMPANY
UNIVERSITY OF ILLINOIS FOUNDATION	AMERICAN NATIONAL BANK & TRUST
UNIVERSITY OF IOWA FOUNDATION	NORTHERN TRUST COMPANY
IOWA STATE UNIVERSITY	FIRST INTERSTATE BANK
IOWA STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK
ITHACA COLLEGE	SANFORD C. BERNSTEIN, INC

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
JOHN BROWN UNIVERSITY	FIDUCIARY TRUST COMPANY FIRST NATIONAL BANK & TRUST COMPANY FIRST NATIONAL BANK OF CHICAGO
JOHN CARROLL UNIVERSITY	AMERITRUST COMPANY
JOHNS HOPKINS UNIVERSITY	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
JUNIATA COLLEGE	DAUPHIN DEPOSIT BANK & TRUST COMPANY
KALAMAZOO COLLEGE	FIRST NATIONAL BANK OF BOSTON WELLS FARGO NIKKO INVESTMENT ADVISORS
KANSAS STATE UNIVERSITY FOUNDATION	UNITED MISSOURI BANK
KANSAS UNIVERSITY ENDOWMENT ASSOCIATION	BANK IV
UNIVERSITY OF KENTUCKY	NATIONAL ASSET MANAGEMENT
KENTUCKY WESLEYAN COLLEGE	OWENSBORO NATIONAL BANK
KING'S COLLEGE	FIRST EASTERN BANK MERCHANTS BANK NORTHEASTERN BANK
KNOX COLLEGE	NORTHERN TRUST COMPANY
LA SALLE UNIVERSITY	FIRST PENNSYLVANIA BANK
LAFAYETTE COLLEGE	MERCHANTS NATIONAL BANK
LAKE FOREST COLLEGE	NORTHERN TRUST COMPANY
LAWRENCE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
LE MOYNE COLLEGE	CHASE LINCOLN FIRST BANK
LEHIGH UNIVERSITY	STATE STREET BANK & TRUST COMPANY
LEWIS AND CLARK COLLEGE	FIRST INTERSTATE BANK
UNIVERSITY OF LOUISVILLE FOUNDATION	FIRST KENTUCKY TRUST COMPANY
LOYOLA MARYMOUNT UNIVERSITY	BANK OF CALIFORNIA PHILADELPHIA NATIONAL BANK
LOYOLA UNIVERSITY OF CHICAGO	NORTHERN TRUST COMPANY
LYNCHBURG COLLEGE	CENTRAL FIDELITY BANK CRESTAR BANK SOVRAN BANK
MACALESTER COLLEGE	AMERICAN NATIONAL BANK & TRUST CHEMICAL BANK FIRST ASSET MANAGEMENT

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
MADONNA COLLEGE	MANUFACTURERS NATIONAL BANK
UNIVERSITY OF MAINE SYSTEM	MELLON BANK
MARIETTA COLLEGE	CENTRAL TRUST
MARQUETTE UNIVERSITY	FIRST WISCONSIN TRUST COMPANY
MARY BALDWIN COLLEGE	CRESTAR BANK
UNIVERSITY OF MARYLAND SYSTEM	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
MASSACHUSETTS INSTITUTE OF TECHNOLOGY	BANK OF BOSTON
MEDICAL COLLEGE OF WISCONSIN	MARSHALL & ISLEY TRUST COMPANY
MEMPHIS STATE UNIVERSITY	NATIONAL BANK OF COMMERCE
MERCER UNIVERSITY	TRUST COMPANY BANK
MERRIMACK COLLEGE	PHILADELPHIA NATIONAL BANK
UNIVERSITY OF MIAMI	NORTHERN TRUST COMPANY SOUTHEAST MORTGAGE COMPANY
MIAMI UNIVERSITY (OHIO)	FIFTH THIRD BANK
UNIVERSITY OF MICHIGAN	NATIONAL BANK OF DETROIT
MICHIGAN STATE UNIVERSITY	SOCIETY BANK
MIDDLEBURY COLLEGE	CHASE MANHATTAN BANK
MILLS COLLEGE	CONTINENTAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
UNIVERSITY OF MINNESOTA	STATE STREET BANK & TRUST COMPANY
UNIVERSITY OF MINNESOTA FOUNDATION	FIRST TRUST COMPANY
UNIVERSITY OF MISSISSIPPI	DEPOSIT GUARANTY NATIONAL BANK MELLON BANK PHILADELPHIA NATIONAL BANK TRUSTMARK NATIONAL BANK
MISSISSIPPI STATE UNIVERSITY	DEPOSIT GUARANTY NATIONAL BANK HANCOCK BANK TRUST COMPANY BANK TRUSTMARK NATIONAL BANK
UNIVERSITY OF MISSOURI	BOATMEN'S TRUST COMPANY
MONMOUTH COLLEGE (NEW JERSEY)	CENTRAL JERSEY BANK & TRUST COMPANY
MORAVIAN COLLEGE	FIRST VALLEY BANK MERIDIAN TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
MOREHOUSE COLLEGE	BANK OF NEW YORK SHEARSON LEHMAN BROTHERS
MORNINGSIDE COLLEGE	NORWEST BANK
MOUNT HOLYOKE COLLEGE	BANK OF NEW ENGLAND BOSTON SAFE DEPOSIT & TRUST
MOUNT MERCY COLLEGE	NORWEST BANK
MUHLENBERG COLLEGE	MERIDIAN ASSET ADVISORS
NAZARETH COLLEGE OF ROCHESTER	CHASE LINCOLN FIRST BANK
UNIVERSITY OF NEBRASKA	NATIONAL BANK OF COMMERCE
UNIVERSITY OF NEVADA SYSTEM	VALLEY BANK OF NEVADA
NEW JERSEY, UNIVERSITY OF MEDICINE AND DENTISTRY OF	FIRST FIDELITY BANK SANFORD C. BERNSTEIN & COMPANY
NEW SCHOOL FOR SOCIAL RESEARCH	CHASE MANHATTAN BANK
NEW YORK MEDICAL COLLEGE	FAHNESTOCK & COMPANY SBSF FUNDS
STATE UNIVERSITY OF NEW YORK SYSTEM	MANUFACTURERS & TRADERS TRUST COMPANY MARINE MIDLAND BANK NORSTAR TRUST COMPANY
NEW YORK UNIVERSITY	U.S. TRUST COMPANY
UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL	WACHOVIA BANK & TRUST COMPANY
UNIVERSITY OF NORTH CAROLINA AT GREENSBORO	WACHOVIA BANK & TRUST COMPANY
NORTH CAROLINA STATE UNIVERSITY	FIRST UNION NATIONAL BANK WACHOVIA BANK & TRUST COMPANY NORTH CAROLINA NATIONAL BANK
NORTHWESTERN UNIVERSITY	CONTINENTAL BANK MIDWEST SECURITIES TRUST COMPANY NATIONAL BANK OF DETROIT
NORWICH UNIVERSITY	MORGAN GUARANTY TRUST COMPANY
UNIVERSITY OF NOTRE DAME	AMERICAN NATIONAL BANK & TRUST COMPANY BANK OF NEW YORK
OBERLIN COLLEGE	NATIONAL CITY BANK
OCCIDENTAL COLLEGE	MITSUBISHI BANK SECURITY PACIFIC NATIONAL BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
OHIO NORTHERN UNIVERSITY	BANK ONE
OHIO STATE UNIVERSITY	BANCOHIO NATIONAL BANK WELLS FARGO NIKKO INVESTMENT ADVISORS
OHIO WESLEYAN UNIVERSITY	HUNTINGTON NATIONAL BANK MORGAN GUARANTY TRUST COMPANY
OKLAHOMA STATE UNIVERSITY FOUNDATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL MERRILL LYNCH, PIERCE, FENNER & SMITH
OLD DOMINION UNIVERSITY	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL SOVRAN BANK PHILADELPHIA NATIONAL BANK
UNIVERSITY OF OREGON FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OREGON HEALTH SCIENCES UNIVERSITY FOUNDATION	COLUMBIA MANAGEMENT COMPANY
OREGON STATE BOARD OF HIGHER EDUCATION	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
OREGON STATE UNIVERSITY FOUNDATION	FIRST INTERSTATE BANK OF OREGON
OTTERBEIN COLLEGE	BANCOHIO NATIONAL BANK
OUACHITA BAPTIST UNIVERSITY	WORTHEN BANK & TRUST
UNIVERSITY OF PENNSYLVANIA	STATE STREET BANK & TRUST COMPANY
PENNSYLVANIA STATE UNIVERSITY	MELLON BANK PROVIDENT NATIONAL BANK
PHILADELPHIA COLLEGE OF PHARMACY AND SCIENCE	PHILADELPHIA NATIONAL BANK UNIVERSITY BANK
PHILADELPHIA COLLEGE OF TEXTILES & SCIENCE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
PITTSBURG STATE UNIVERSITY	UNITED MISSOURI INVESTMENT COUNSEL
UNIVERSITY OF PITTSBURGH	MELLON BANK PITTSBURGH NATIONAL BANK
PITZER COLLEGE	BANK OF AMERICA WELLS FARGO NIKKO INVESTMENT ADVISORS
POMONA COLLEGE	NORTHERN TRUST COMPANY
PRINCETON UNIVERSITY	FIDUCIARY TRUST COMPANY INTERNATIONAL
UNIVERSITY OF PUGET SOUND	PUGET SOUND BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
PURDUE UNIVERSITY	INDIANA NATIONAL BANK
RADCLIFFE COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL
RANDOLPH-MACON COLLEGE	CRESTAR BANK
RANDOLPH-MACON WOMAN'S COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
REED COLLEGE	FIRST INTERSTATE BANK OF OREGON
REGIS COLLEGE	BANK OF NEW ENGLAND
RENSSELAER POLYTECHNIC INSTITUTE	BANK OF NEW YORK KEY TRUST COMPANY MORGAN STANLEY TRUST COMPANY
UNIVERSITY OF RHODE ISLAND FOUNDATION	FLEET NATIONAL BANK
RHODE ISLAND SCHOOL OF DESIGN	RHODE ISLAND HOSPITAL TRUST NATIONAL BANK
RHODES COLLEGE	NATIONAL BANK OF COMMERCE
RICE UNIVERSITY	TEXAS COMMERCE BANK
UNIVERSITY OF RICHMOND	CENTRAL FIDELITY BANK
RIDER COLLEGE	MERRILL LYNCH, PIERCE, FENNER & SMITH NEW JERSEY NATIONAL BANK PRUDENTIAL BACHE INVESTMENT MANAGEMENT
ROANOKE COLLEGE	DOMINION TRUST COMPANY
UNIVERSITY OF ROCHESTER	BANKERS TRUST COMPANY CHASE LINCOLN FIRST BANK
ROCHESTER INSTITUTE OF TECHNOLOGY	CHASE LINCOLN FIRST BANK
ROCKEFELLER UNIVERSITY	CHASE MANHATTAN BANK
ROCKHURST COLLEGE	COMMERCE BANK
ROLLINS COLLEGE	BARNETT BANKS TRUST COMPANY MANUFACTURERS HANOVER INVESTMENTS MERRILL LYNCH, PIERCE, FENNER & SMITH SUN BANK TRUST
ROSEMONT COLLEGE	MELLON BANK
RUSH UNIVERSITY	NORTHERN TRUST COMPANY
RUTGERS, THE STATE UNIVERSITY	CHEMICAL BANK
THE SAGE COLLEGES	NORSTAR BANCORP
SAINT JOHN FISHER COLLEGE	CHASE LINCOLN FIRST BANK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
SAINT JOHN'S COLLEGE (MARYLAND)	MERCANTILE SAFE DEPOSIT & TRUST
SAINT LAWRENCE UNIVERSITY	BANKERS TRUST COMPANY
SAINT LOUIS UNIVERSITY	BOATMEN'S TRUST COMPANY
SAINT MARY'S COLLEGE	VALLEY AMERICAN BANK
SAINT NORBERT COLLEGE	ASSOCIATED KELLOGG BANK
SAINT OLAF COLLEGE	FIRST TRUST
COLLEGE OF SAINT THOMAS	FIRST TRUST NORWEST BANK
SALEM ACADEMY AND COLLEGE	WACHOVIA BANK & TRUST COMPANY
SAMFORD UNIVERSITY	AMSOUTH BANK
UNIVERSITY OF SAN FRANCISCO	WELLS FARGO NIKKO INVESTMENT ADVISORS
SANTA CLARA UNIVERSITY	NORTHERN TRUST COMPANY
SARAH LAWRENCE COLLEGE	BANKERS TRUST COMPANY MITSUBISHI BANK
UNIVERSITY OF SCRANTON	FIRST EASTERN BANK NORTHEASTERN BANK OF PENNSYLVANIA
SCRIPPS COLLEGE	NORTHERN TRUST COMPANY
SEATTLE UNIVERSITY	MELLON BANK SEATTLE FIRST NATIONAL BANK
SIMMONS COLLEGE	BANK OF NEW ENGLAND STATE STREET BANK & TRUST COMPANY
SKIDMORE COLLEGE	KEY TRUST COMPANY
SMITH COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
UNIVERSITY OF SOUTH FLORIDA FOUNDATION	CITIZENS & SOUTHERN BANK FIRST FLORIDA BANK STEIN, ROE & FARNHAM
UNIVERSITY OF SOUTHERN CALIFORNIA	SECURITY PACIFIC NATIONAL BANK
SOUTHERN METHODIST UNIVERSITY	STATE STREET BANK & TRUST COMPANY
SOUTHWESTERN UNIVERSITY	NORTH CAROLINA NATIONAL BANK TEXAS COMMERCE BANK
SPELMAN COLLEGE	BANK OF NEW YORK
ST. JOHN'S UNIVERSITY (MINNESOTA)	FIRST TRUST COMPANY MERRILL LYNCH, PIERCE, FENNER & SMITH

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
STANFORD UNIVERSITY	CHASE MANHATTAN BANK
STEPHENS COLLEGE	BANK OF NEW YORK BOSTON SAFE DEPOSIT & TRUST COMPANY UNITED MISSOURI INVESTMENT COUNCIL
JOHN B. STETSON UNIVERSITY	FIRST UNION NATIONAL BANK
STONEHILL COLLEGE	INVESTORS BANK & TRUST COMPANY
SUFFOLK UNIVERSITY	BANK OF BOSTON
SWARTHMORE COLLEGE	STATE STREET BANK & TRUST COMPANY
SWEET BRIAR COLLEGE	SOVRAN BANK
SYRACUSE UNIVERSITY	KEY TRUST COMPANY STATE STREET BANK & TRUST COMPANY
TEMPLE UNIVERSITY	PHILADELPHIA NATIONAL BANK
UNIVERSITY OF TENNESSEE AT CHATTANOOGA FDN.	AMERICAN NATIONAL BANK & TRUST COMPANY FIRST TENNESSEE BANK
UNIVERSITY OF TENNESSEE SYSTEM	FIRST TENNESSEE BANK
TEXAS CHRISTIAN UNIVERSITY	NORTH CAROLINA NATIONAL BANK TEXAS BANK
THOMAS JEFFERSON UNIVERSITY	FIRST PENNSYLVANIA BANK
UNIVERSITY OF TOLEDO	VARIOUS BANKS
TRANSYLVANIA UNIVERSITY	FIRST SECURITY BANK
TRINITY COLLEGE (CONNECTICUT)	CONNECTICUT NATIONAL BANK
TRINITY UNIVERSITY (TEXAS)	NORTH CAROLINA NATIONAL BANK
TUFTS UNIVERSITY	BANK OF BOSTON
TULANE UNIVERSITY	WACHOVIA BANK & TRUST COMPANY
UNIVERSITY OF TULSA	FOURTH NATIONAL BANK & TRUST COMPANY
UNION COLLEGE	FIDUCIARY TRUST COMPANY INTERNATIONAL MORGAN GUARANTY TRUST COMPANY
UTAH STATE UNIVERSITY	FIRST SECURITY BANK OF UTAH
VANDERBILT UNIVERSITY	FIRST AMERICAN NATIONAL BANK NORTHERN TRUST COMPANY SOVRAN BANK
VASSAR COLLEGE	BANK OF NEW YORK

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
UNIVERSITY OF VERMONT	FIRST NATIONAL BANK OF BOSTON
UNIVERSITY OF VIRGINIA	BOSTON SAFE DEPOSIT & TRUST COMPANY
VIRGINIA COMMONWEALTH UNIVERSITY	SOVRAN BANK
VIRGINIA TECH FOUNDATION	DOMINION BANK SOVRAN BANK
WABASH COLLEGE	BANK ONE
WAKE FOREST UNIVERSITY	WACHOVIA BANK & TRUST COMPANY
WALLA WALLA COLLEGE	BAKER BOYER NATIONAL BANK SECURITY PACIFIC NATIONAL BANK
WARREN WILSON COLLEGE	NORTH CAROLINA NATIONAL BANK
WASHBURN ENDOWMENT ASSOCIATION	CONNECTICUT NATIONAL BANK
UNIVERSITY OF WASHINGTON	NORTHERN TRUST COMPANY
WASHINGTON COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
WASHINGTON STATE UNIVERSITY	U.S. BANK OF WASHINGTON
WASHINGTON UNIVERSITY	BOATMEN'S TRUST COMPANY MERCANTILE SAFE DEPOSIT & TRUST COMPANY
WASHINGTON & LEE UNIVERSITY	CRESTAR BANK
WAYNE STATE UNIVERSITY	MANUFACTURERS NATIONAL BANK OF DETROIT
WELLESLEY COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY
WELLS COLLEGE	BANK OF NEW YORK
WENTWORTH INSTITUTE OF TECHNOLOGY	BOSTON COMPANY
WESLEYAN UNIVERSITY	CHASE MANHATTAN BANK U.S. TRUST COMPANY
WEST VIRGINIA UNIVERSITY	OPPENHEIMER & COMPANY
WESTERN MARYLAND COLLEGE	MERCANTILE SAFE DEPOSIT & TRUST COMPANY
WESTERN MICHIGAN UNIVERSITY	OLD KENT BANK & TRUST COMPANY
WESTERN NEW ENGLAND COLLEGE	BOSTON SAFE DEPOSIT & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
WHEATON COLLEGE (MASSACHUSETTS)	BANK OF NEW ENGLAND BOSTON SAFE DEPOSIT & TRUST COMPANY INVESTORS BANK & TRUST COMPANY

EXHIBIT 33

BANK CUSTODIANS BY INSTITUTION
AS OF JUNE 30, 1990

INSTITUTION	BANK CUSTODIAN(S)
WHEATON COLLEGE (ILLINOIS)	HARRIS TRUST & SAVINGS BANK PROVIDENT NATIONAL BANK
WHITMAN COLLEGE	SEAFIRST NATIONAL BANK
WILLAMETTE UNIVERSITY	U.S. NATIONAL BANK OF OREGON
COLLEGE OF WILLIAM AND MARY	MELLON BANK SOVRAN BANK
WILLIAMS COLLEGE	CONNECTICUT BANK & TRUST COMPANY FIDUCIARY TRUST COMPANY INTERNATIONAL
UNIVERSITY OF WISCONSIN FOUNDATION	FIRST WISCONSIN NATIONAL BANK
UNIVERSITY OF WISCONSIN SYSTEM	MORGAN GUARANTY TRUST COMPANY
WITTENBERG UNIVERSITY	SOCIETY BANK
COLLEGE OF WOOSTER	BANK ONE TRUST COMPANY
WORCESTER POLYTECHNIC INSTITUTE	BANK OF NEW ENGLAND MECHANICS BANK RHODE ISLAND HOSPITAL TRUST NATIONAL BANK SHAWMUT BANK
XAVIER UNIVERSITY (CINCINNATI)	CENTRAL TRUST COMPANY FIFTH THIRD BANK
YALE UNIVERSITY	BANKERS TRUST COMPANY MORGAN STANLEY GLOBAL CUSTODY SERVICES STATE STREET BANK & TRUST COMPANY

PART III

APPENDICES

APPENDIX A

GLOSSARY

Annuity Funds -- Assets donated by individuals or organizations with the stipulation that the institution bind itself to pay stipulated amounts to donor or donor-designated beneficiaries. Payments terminate at a specified time.

Asset Allocation -- The distribution of endowment or investment pool assets among various asset classes, including but not limited to domestic common stock, foreign currency common stock, domestic fixed income, foreign currency fixed income, cash and cash equivalents, real estate, venture capital, leveraged buyouts, oil and gas, and distressed obligations.

Campus Real Estate -- Real estate owned in or around the campus and held primarily for noninvestment purposes.

Cash and Cash Equivalents -- Short-term liquid assets (e.g., Treasury bills, commercial paper, certificates of deposit, and nonconvertible bonds with remaining maturities of under one year).

Common Stocks -- Ownership positions in companies that can be traded. Often produce current income, which is paid in the form of quarterly dividends. The holders' claims are subordinate to the claims of preferred stock holders and bond holders.

Custodial Fees -- Charges incurred for the guaranteed safekeeping of assets by an individual, bank, or other external firm.

Dollar-Weighted Mean -- The sum of a set of figures where each figure is weighted by its proportional representation in a specific universe. For example, if there are ten institutions in a universe, nine of which have investment pools of $9 million and the tenth of which has an investment pool of $19 million, the dollar-weighted mean return on all ten pools will be the sum of .09 times the individual returns on each of the nine $9 million pools (.81 weighting in total) plus .19 times the return on the $19 million pool (.19 weighting).

Endowment -- Assets donated by individuals or organizations to provide permanent capital and an ongoing stream of current income for an institution. Includes one or more of the following components -- true endowment, term endowment, and quasi-endowment -- and generally excludes life income and annuity funds.

Endowment Current Income -- The sum of dividends, bond interest, cash equivalent interest, rents, royalties, and other net cash flows earned by assets held in the endowment over a specified period of time. Does not include principal appreciation.

Equal-Weighted Mean -- The sum of a set of figures divided by the number of figures in the set.

Equity Real Estate -- Ownership positions in land and buildings. Includes mortgages or land leases that include participation in revenues and capital appreciation. Does not include publicly traded real estate investment trusts, which are classified as common stock.

Externally Managed Assets -- Assets, including pooled assets, managed by individuals or firms outside an institution.

Faculty Mortgages -- Homeownership loans issued by an institution to faculty or staff.

Financial Futures -- Contracts for the delivery of fixed income securities or currencies at a future date.

Full-Time Equivalent (FTE) Students -- The number of all students expressed as full-time credit-hour loads (e.g., two half-time students equal one full-time equivalent student).

Gift Flow Rates -- Gifts as a percentage of the average of beginning and ending endowment market values.

Internally Managed Assets -- Assets managed by individuals or committees within an institution.

Investment Manager -- An individual, firm, or committee, inside or outside the institution, responsible for making decisions to buy, hold, or sell assets. Also known as a money manager or an investment advisor.

Investment Management Fees -- Charges incurred for the external or internal management of assets.

Investment Pool -- The group of assets that an institution deems best represents its investment policies and endowment asset allocation and returns. May include current operating funds.

Leveraged Buyouts -- The acquisition of an existing company by a new corporation formed for the sole purpose of the acquisition. The funding of the new company, and therefore the acquisition, is substantially from debt.

Life Income Funds -- Assets donated by individuals or organizations on the condition that the institution bind itself to pay a specified level of income, expressed as a percentage of donated assets or as a dollar amount, to the donor or designated beneficiary for the lifetime of such beneficiaries. After the death of the beneficiaries, the institution gains complete ownership of the donated assets. Generally not considered part of an endowment while income is paid to beneficiaries.

Marketable Securities -- Stocks, bonds, or notes that are traded in the marketplace.

Median -- The value that divides any given data distribution into two equal parts.

Mortgage Real Estate -- A fixed income debt security collateralized by real property.

Noncampus Real Estate -- Real estate purchased or retained strictly for investment purposes.

Nonconvertible Bonds -- Long-term promissory notes that cannot be exchanged for other assets. Generally earn interest (coupon rate) paid semiannually and are repaid at the principal (par) value.

Nonmarketable Securities -- Investments that are not traded in the marketplace, including but not limited to venture capital, leveraged buyouts, and oil and gas.

Quasi-Endowment -- Assets donated by individuals or organizations to an institution that the institution's governing board has decided to treat as permanent capital. Because this decision is optional, principal as well as income may be expended if the board so chooses.

Spending -- The amount withdrawn from an investment pool or total endowment and not returned to it.

Spending Rate -- The dollar amount of spending for a fiscal year as a percentage of the beginning market value of assets.

Spending Rule -- The guideline an institution uses to determine annual distributions from its endowment (e.g., spend all income, spend 5% of three-year moving average market value, increase spending by 5% each year).

Term Endowment -- Assets donated by individuals or organizations to an institution with the understanding that all or part of the principal may be expended after a stated period of time or the occurrence of a particular event. The income earned is available for expenditure by the institution.

Total Return -- The sum of income earned and appreciation, both realized and unrealized, for a specified period of time. If unit accounting is used, the return for a period is calculated by taking the difference between the ending and beginning unit values, plus unit income earned, then dividing this amount by the beginning unit value.

True Endowment -- Assets donated by individuals or organizations to an institution as permanent capital. Usually only income is spent, although in many cases applicable law provides for the expenditure each year of a defined portion of principal, if a governing board so authorizes.

Turnover -- A measure of the magnitude of trading. Calculated by dividing the lesser of purchases or sales within a portfolio by the average of the beginning- and ending-year market values of that portfolio.

Unit Income -- Income earned by each unit of an investment pool for a specified period of time.

Unit Spending -- Amount spent per unit of an investment pool for a specified period of time.

Unit Value -- The market value of each unit of an investment pool on a specified date. The unit value is adjusted when principal is added to or withdrawn from an investment pool.

Venture Capital -- Investments in nonmarketable securities of new companies with high risk and the potential for high return.

APPENDIX B

DESCRIPTIONS OF MARKET INDEXES

Frank Russell Company Hybrid Mortgage Index

This index measures the historical rate of return of mortgages with equity features. These investments are owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only hybrid real estate debt investments with participation in income flows **and** capital value changes (plus conversion features) are included. Such investments are essentially loans secured by a mortgage on an interest in an existing, operating property.

Frank Russell Company Property Index

This index measures the historical performance of income-producing properties owned by commingled funds on behalf of qualified pension and profit-sharing trusts, or owned directly by these trusts and managed on a separate account basis. Only unleveraged properties (properties owned free of any debt) are included.

Lehman Brothers Government Bond Index

The LB Government Bond Index includes all bonds in Lehman Brother's Treasury and Agency Bond indexes and aims to measure the total return of the domestic, taxable government bond market. The Treasury Bond Index includes all public obligations of the U.S. Treasury except flower bonds and foreign-targeted issues. The Agency Bond Index includes all publicly issued debt of the U.S. government, quasi-federal corporations, and corporate debt guaranteed by the U.S. government. Mortgaged-backed securities are **not** included in the LB Government Index.

Lehman Brothers Government/Corporate Bond Index

The LB Government/ Corporate Bond Index includes all bonds in Lehman Brother's Government and Corporate Bond indexes. The Government Bond Index is described above. The Corporate Bond Index includes all publicly issued, fixed-rate, nonconvertible domestic debt of industrial, utility, and financial corporations that is rated at least BAA by Moody's or BBB by Standard & Poor's. Subindexes include the LB Government Bond Index, the LB Corporate Bond Index, and the LB Yankee Bond Index. In addition, each of these can be further subdivided by maturity.

Morgan Stanley Capital International's Europe, Australia, and Far East (EAFE) Index

The EAFE index includes approximately 1,000 companies representing the stock markets of Europe, Australia, New Zealand, and the Far East. The objective of the index is to measure, **in U.S. dollars**, the total return of the stock markets of the component countries. Because the representation of each country in the index is weighted by market capitalization, Japan now accounts for approximately 51% of the total. Morgan Stanley also publishes subindexes composed of parts of EAFE (e.g., EASEA, which is EAFE excluding Japan).

S&P 500 Index

Although it includes stocks traded on the American Stock Exchange and the NASDAQ National Market System, the S&P 500 Index is designed to replicate the broad industry groupings of all issues listed on the New York Stock Exchange and to reflect the price movement of common stocks in general. Prior to 1988, the index included 400 industrials, 40 utilities, 40 financials, and 20 transportation stocks. In 1988, Standard & Poor's Corporation abandoned these rigorous groupings in favor of more flexible selection criteria. This change did not result in material changes in the composition of the S&P 500, but it should be noted that the high incidence of mergers and acquisitions in recent years has resulted in more companies of smaller capitalization being included in the index. Nevertheless, because the index is capitalization weighted, the largest 60 issues constitute 55% of its total market value. Additions to and deletions from the index are selected by the S&P Index Committee on the basis of size, industry classification, capitalization, trading volume, turnover, and stock price. The index may be broken down into more than 80 subindexes categorized by industry group.

Salomon Brothers World Bond Index

The World Bond Index attempts to measure the total return of high-quality (AA-rated or better) bonds in 43 sectors of the fixed income markets in nine countries, including Eurodollar and ECU denominated issues. The index includes all outstanding securities with maturities of five years or more issued by the governments of the United States, Canada, West Germany, Japan, the United Kingdom, Switzerland, the Netherlands, France, and Australia, plus representative Eurodollar and foreign corporate issues. Currency changes are not included. Returns are published monthly and the index is reweighted annually. Subindexes exist for each component country, broken down both by market sector and by maturity.

Wilshire 5000

The Wilshire 5000 Index seeks to measure the total return of all U.S. common stocks with readily available price data. Over 5,700 security returns are used in its construction, but since it is capitalization weighted, approximately 70% of its total market value is composed of the S&P 500 stocks.

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1990 NACUBO Endowment Study
User's Survey

Please return to:
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c/o Cambridge Associates, Inc.
600 New Hampshire Avenue, N.W., Suite 1150
Washington, D.C. 20037

Name (optional): ______________________________

Title (optional): ______________________________

Institution (optional): ______________________________

Type of institution: ______ Public
______ Private

Size of endowment as of June 30, 1990: ______ Under $25 million
______ $25 million - $100 million
______ $100 million - $400 million
______ Over $400 million

Please indicate your interest in the following topics covered by the 1990 NES questionnaire on a scale of 0 to 5, where 0 indicates no interest and 5 indicates extreme interest.

Your Interest	Endowment Analysis
0 1 2 3 4 5	Market value of endowment assets ($)
0 1 2 3 4 5	Market value of life income fund assets
0 1 2 3 4 5	Endowment per full-time equivalent student ($)
0 1 2 3 4 5	Components of endowment: true, term, quasi-endowment, and other (%)
0 1 2 3 4 5	Endowment growth and market indexes (% and cumulative $)
0 1 2 3 4 5	Endowment asset allocation (5 asset types only): marketable and nonmarketable securities; campus and noncampus real estate; and other (%)
0 1 2 3 4 5	Endowment spending and current fund revenues (ratio)
0 1 2 3 4 5	Endowment principal and income spent as a percentage of current fund revenues (%)
0 1 2 3 4 5	Endowment spending rules (written policies)
0 1 2 3 4 5	Gifts to endowment (as a percentage of average endowment market values) (%)

1990 NACUBO Endowment Study
User's Survey (continued)

Your Interest	**Investment Pool General Analysis**
0 1 2 3 4 5	Market value of investment pool assets ($)
0 1 2 3 4 5	Investment pool asset allocation (detailed breakdown across 14 asset classes) (%)
0 1 2 3 4 5	Investment management structure (includes identities of external advisors)
0 1 2 3 4 5	Geographic orientation of manager/fund
0 1 2 3 4 5	Investment management fees on externally managed assets (as a % of average pool assets)
0 1 2 3 4 5	Investment management fees by institution
0 1 2 3 4 5	Bank custodians
0 1 2 3 4 5	Custodial fees (as a % of average pool assets)
0 1 2 3 4 5	Custodial fees by institution
	Investment Pool
0 1 2 3 4 5	Investment pool nominal returns (%)
0 1 2 3 4 5	Investment pool real returns (%)
0 1 2 3 4 5	Investment pool average annual compound returns (%)
0 1 2 3 4 5	Investment pool cumulative returns (%)
	Investment Pool Common Stock
0 1 2 3 4 5	Investment pool common stock turnover (%)
0 1 2 3 4 5	Investment pool common stock turnover by institution
	Investment Pool Bond
0 1 2 3 4 5	Investment pool bond turnover (%)

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